



# **Invesco Liquidity Funds plc**

(Investment Company with Variable Capital)

## **Condensed Financial Statements**

**for the six month financial period ended 30 June 2023**

**(Unaudited)**

# **Condensed Semi-Annual Report & Unaudited Financial Statements**

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## GENERAL INFORMATION

Invesco Liquidity Funds plc (the "Umbrella Fund") is constituted as an umbrella fund insofar as the share capital of the Umbrella Fund (the "Shares") is divided into different series of Shares, with each series representing a portfolio of assets which comprise a separate fund (a "Fund"). At 30 June 2023, three Funds have been issued - the Invesco US Dollar Liquidity Portfolio, the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio. Each Fund within the Umbrella Fund is regulated as a Money Market Fund pursuant to the Money Market Fund Regulations (EU) 2017/1131 (the "MMF Regulations") and is authorised as a Low Volatility Net Asset Value Money Market Fund ("LVNAV Fund"). Shares in the Invesco US Dollar Liquidity Portfolio have been issued in fourteen classes - the Institutional Class, the Select Class, the Reserve Class, the Corporate Class, the Command Class, the Investor Class, the Agency Class, the Premier Class, the Institutional Accumulation Class, the CAVU Class, the Corporate Accumulation Class, the Select Accumulation Class, the Reserve Accumulation Class and the Institutional II Accumulation Class\*\*. Shares in the Invesco Sterling Liquidity Portfolio have been issued in six classes – the Institutional Class, the Select Class\*\*\*\*, the Corporate Class, the Premier Class, the Agency Class and the Institutional Accumulation Class. Shares in the Invesco Euro Liquidity Portfolio have been issued in eleven classes - the Institutional Class\*\*\*\*, the Select Class\*, the Reserve Class\*, the Corporate Class\*\*\*\*, the Command Class\*, the Agency Accumulation Class, the Institutional Accumulation Class, the Corporate Accumulation Class, the Select Accumulation Class\*\*\*\*, the Premier Accumulation Class and the Premier Class\*\*\*.

\* With effect from 11 March 2019, this Class is closed to subscriptions.

\*\* Class launched on 13 March 2023.

\*\*\* Class launched on 20 June 2023.

\*\*\*\* Class re-launched on 20 June 2023.

\*\*\*\*\* Class fully redeemed on 20 June 2023..

<b>Directors:</b>	Laurie Brignac (American) Gary Buxton (British/Irish) Feargal Dempsey (Chairman) (Irish) <sup>1</sup> Lisa Martensson (Swedish) <sup>1</sup>	<b>Sub-distributor for Asia Pacific:</b>	Invesco Hong Kong Limited 41F, Citibank Tower, 3 Garden Road Central Hong Kong
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<b>Manager:</b>	Invesco Investment Management Limited Ground Floor 2 Cumberland Place Fenian Street Dublin 2 Ireland	<b>Registered Office:</b>	Ground Floor 2 Cumberland Place Fenian Street Dublin 2 Ireland
<b>Investment Manager:</b>	Invesco Advisers, Inc. 1555 Peachtree Street N.E. Atlanta Georgia 30309 United States of America	<b>Registered Number:</b>	234497
<b>Distributor:</b>	<b>Distributor for Ireland, United Kingdom, Continental Europe, Africa and Middle East</b>  Invesco Investment Management Limited Ground Floor 2 Cumberland Place Fenian Street Dublin 2 Ireland	<b>Administrator, Registrar and Transfer Agent:</b>	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street International Financial Services Centre Dublin 1 Ireland
<b>Investment Manager and Distributor:</b>	Invesco Asset Management Limited (through its division Invesco Global Liquidity) Perpetual Park Perpetual Park Drive Henley-on-Thames Oxfordshire RG9 1HH United Kingdom	<b>Depository:</b>	The Bank of New York Mellon SA/NV Dublin Branch Riverside II Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
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**INVESCO US DOLLAR LIQUIDITY PORTFOLIO****Market Recap**

The first half of 2023 proved to be very volatile, with market movements influenced by varying themes each month, including recession fears, concerns over overheated economic growth and inflation and global banking crisis. The first US bank failure since 2008 was a result of concern amongst investors and depositors initiating withdrawals of \$42 billion of deposits from Silicon Valley Bank (SVB), thereby leaving the bank with a negative cash balance of approximately \$958 million. Problems were exacerbated through this negative cash balance forcing SVB to crystallising a c.\$2bn loss on its available-for-sale asset pool of mainly treasuries and other high-quality assets generated through the recent trend of tightening financial conditions. Despite the Federal Reserve's (Fed) protective actions to mitigate potential contagion effects through the introduction of the Bank Term Funding Program, markets saw deepened concern that policymakers' efforts to squash inflation with rate hikes would catapult the economy into a recession. In the face of market volatility, the Federal Open Market Committee (FOMC) implemented two 25bps rate hikes during February and March, bringing the federal funds rate range to 4.75%-5.00% at the end of March – this response was driven by stronger-than-expected inflation and employment data. Early March was particularly challenging, as prime money market funds adjusted their strategies to protect liquidity, leading to a pullback in extended purchases and widening of short-duration bank security spreads, especially for US regional bank credits. US money markets continued to exhibit volatility in the second quarter despite some easing of regional bank pressures and the resolution of the US debt ceiling. The FOMC proceeded with a further 25-basis point rate hike in May, followed by a "hawkish hold" in June resulting in the effective federal funds rate target range reaching 5.00%- 5.25%. These monetary policy decisions prompted a rise in short-term yields as the market factored in a higher terminal federal funds rate than previously anticipated. During this period, the US economy exhibited surprising resilience, with positive data on housing, employment, and consumer consumption, despite facing a total tightening of 500 basis points since the initiation of the FOMC's hiking cycle in March 2022.

Looking ahead, key inflation data on July 12th will be closely monitored in shaping future policy decisions. The recent rise in the Job Openings and Labor Turnover Survey (JOLTS) labour market indicator, which measures labour market turnover, suggests a healthy economy as it surpassed expectations. The decline in unemployment to 3.6% is historically exceptionally low, indicating positive signs for the US economy. Additionally, the ISM Services Index exhibited robust growth in June, exceeding market expectations, particularly in new orders, business activity, and employment, bolstering confidence in the economic health. Although these indicators paint a positive picture for the economy and imply lower recession risks in 2023, a steeply inverted yield curve suggests that markets may believe the recession is merely deferred to 2024 due to the lagged effects of over 500bps of rate increases. At present, market expectations suggest that interest rates may peak at around 5.5% in the next 3-6 months before gradually declining to 4% within 2-3 years. This cautious approach reflects the need to carefully manage economic conditions and mitigate potential risks in the coming quarters.

While some market participants anticipated an impending recession, we believe that the US economy will continue to grow below trend but avoid recession in 2023. The market remains alert to potential hawkish comments from the Fed officials, which are likely to sustain elevated interest rates in the foreseeable future. As anticipated, the FOMC maintained interest rates at its meeting on June 14th. We see that the market is currently pricing in a probable 0.25% rate increase to 5.5% at the next FOMC meeting on July 26th.

**INVESCO STERLING LIQUIDITY PORTFOLIO****Market Recap**

Continuing 2022's momentum, the Bank of England (BoE) maintained a proactive stance towards managing inflationary pressures in the UK economy. This translated into sustained rate hiking from 3.50% in January to 5.00% at the end of June, with the last 50-basis point increase in June serving as the thirteenth consecutive hike. Consequently, short-term yields rose substantially during the period and look poised to continue this trend as markets priced in further possible rate hikes after BOE's continued hawkish rhetoric despite the Bank Rate already reaching its highest level since 2008. The Monetary Policy committee (MPC) expressed optimism about easing wage pressures and a potential decline in inflation well below the 2% target two years from now, although acknowledging an upside skew to the inflation forecast. Headline inflation remained stubbornly high in June at 7.9% and core CPI rose to 6.9% from 6.3% however the possibility remained for further tightening if price and wage pressures persisted.

The UK economy did however experience some positive development during this period, such as a surprise drop in the unemployment rate from 3.9% to 3.8% and a rise in average earnings to a post-pandemic high above 7%. April's GDP showed a rebound after a decline in March and consumer confidence reached its highest level since January 2022. The MPC notes that it continued to expect headline inflation to fall significantly over the remainder of the year largely due to falling energy prices. Current market expectations suggest that the Bank Rate could rise to 6% by November, with uncertainty over the pace of the hikes. Current pricing would indicate a substantially tighter policy path than envisaged by the BoE when it made its forecasts in May. Consequently, the market has already reflected upward surprises to inflation and wage data, creating scope for a decline in yields if inflation moderates going forward or evidence of a potential slowdown in growth due to higher rates.

With the unexpected news on inflation pushing markets pricing UK terminal rate 100bps higher, the focus on the Fund has shifted slightly to selectively buying longer dated fixed paper in the 6.5%, or higher range whilst also adding floating rate securities to maintain the weighted average maturity (WAM) well within upper limits. While April's GDP data eased recession concerns for the time being, the threat of higher interest rates, given strong employment and wage data, may lead to an economic downturn later in the year.

**INVESCO EURO LIQUIDITY PORTFOLIO****Market Recap**

The Eurozone experienced significant volatility in the banking sector during the first half of the year. The failure and breakup of SVB in the US, along with the takeover of Credit Suisse by UBS and ongoing investigation into tax avoidance at several European banks, contributed to the spike in volatility. Credit spreads widened initially, but towards the end of the first quarter, they started to reverse somewhat.

During this period, the European Central Bank (ECB) responded to rising inflationary pressures by raising rates four times. In February and March, the ECB implemented 50 basis point hikes, bringing the Deposit Facility rate to 3%, in line with market expectations. Core inflation remained higher than anticipated, driven by cost shocks and accelerating wages, putting additional pressure on the central bank to address the situation. In the second quarter, the ECB continued its tightening stance, raising rates by 25 basis points in both May and June, pushing the Deposit Facility rate to 3.5%. As market volatility eased, credit spreads for 1–3-year maturities improved from the peak seen in the previous quarter to a range of 130-150 basis points. However, core inflation remained above the ECB's target, requiring careful consideration in future rate decisions. The ECB made it clear at its most recent Sintra Conference that rates decisions would be more dependent on supporting data going forwards, even though inflation remained above target. The council decided to discontinue asset purchase program (APP) reinvestments starting from July. Meanwhile, pandemic emergency purchase program (PEPP) reinvestments would continue until at least the end of 2024. Germany faced challenges, entering a technical recession towards the end of the second quarter which was mainly driven by weaker manufacturing and exports.

The outlook for the Eurozone remains challenging, characterised by divergent growth expectations among member states. In this context, close monitoring of essential economic indicators such as harmonised inflation data, Purchasing Managers' Index and GDP prints will be carefully monitored to identify any signs of cooling across the region. Following a more moderated stance at the June meeting, markets are expected to pay careful attention to future comments by the ECB and any changes to forward guidance on inflation.

Market participants are already pricing in a series of rate increases, with expectations of the ECB Deposit Facility Rate to rise by at least 25 basis points in July and possibly 25 basis points by September, reaching a rate of 4%. Inflation forecasts over the longer term, however, suggest lower inflation levels, thereby supporting the expectation of rate cuts beyond this period. This scenario is in line with our expectations. Money market fund yields have improved as expected, prompting us to strategically maintain moderate levels of WAM to optimise yield growth. We will maintain investments being kept at short-medium term until market volatility calms down.

Invesco Asset Management Limited  
(through its division Invesco Global Liquidity)

Date: July 2023

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023**

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
<b>Assets</b>					
Transferable securities		6,204,348,545	754,389,591	398,277,976	7,598,000,743
Deposits with credit institutions	3(k)	1,873,000,000	286,736,945	240,421,613	2,499,857,332
Financial assets at fair value through profit or loss	4	8,077,348,545	1,041,126,536	638,699,589	10,097,858,075
Cash	3(k)	141,227	83,964	63,652	317,423
Accrued income and other receivables	5	28,174,702	6,815,079	942,710	37,867,890
<b>Total assets</b>		<b>8,105,664,474</b>	<b>1,048,025,579</b>	<b>639,705,951</b>	<b>10,136,043,388</b>
<b>Liabilities</b>					
Distributions payable	6	(31,484,708)	(3,630,643)	(20,174)	(36,122,717)
Securities purchased payable		–	(39,623,591)	(9,971,724)	(61,256,585)
Accrued expenses and other liabilities		(4,754,103)	(755,017)	(129,759)	(5,855,599)
<b>Total liabilities (excluding net assets attributable to redeemable participating Shareholders)</b>		<b>(36,238,811)</b>	<b>(44,009,251)</b>	<b>(10,121,657)</b>	<b>(103,234,901)</b>
<b>Net Assets Attributable to redeemable participating Shareholders</b>	7, 8	<b>8,069,425,663</b>	<b>1,004,016,328</b>	<b>629,584,294</b>	<b>10,032,808,487</b>

\*All assets and liabilities of the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio were converted into US Dollars at the exchange rates ruling at the financial period end on 30 June 2023 as disclosed in Note 3(e) to the financial statements.

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
<b>Assets</b>					
Transferable securities		4,878,296,686	1,104,324,362	514,740,532	6,756,071,031
Money market instruments		450,000,000	–	–	450,000,000
Deposits with credit institutions	3(k)	1,479,000,000	387,692,397	264,111,130	2,227,240,993
Financial assets at fair value through profit or loss	4	6,807,296,686	1,492,016,759	778,851,662	9,433,312,024
Cash	3(k)	181,077	55,796	79,613	333,165
Accrued income and other receivables	5	11,461,505	4,750,781	439,566	17,645,369
<b>Total assets</b>		<b>6,818,939,268</b>	<b>1,496,823,336</b>	<b>779,370,841</b>	<b>9,451,290,558</b>
<b>Liabilities</b>					
Distributions payable	6	(22,330,418)	(3,868,692)	–	(26,984,068)
Securities purchased payable		–	(25,000,000)	–	(30,072,500)
Accrued expenses and other liabilities		(2,700,446)	(603,414)	(50,242)	(3,479,916)
<b>Total liabilities (excluding net assets attributable to redeemable participating Shareholders)</b>		<b>(25,030,864)</b>	<b>(29,472,106)</b>	<b>(50,242)</b>	<b>(60,536,484)</b>
<b>Net Assets Attributable to redeemable participating Shareholders</b>	7, 8	<b>6,793,908,404</b>	<b>1,467,351,230</b>	<b>779,320,599</b>	<b>9,390,754,074</b>

\*All assets and liabilities of the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio were converted into US Dollars at the exchange rates ruling at the financial year end on 31 December 2022 as disclosed in Note 3(e) to the financial statements.

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED  
30 JUNE 2023**

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
<b>Investment income</b>					
Interest income	3(c)	184,653,443	25,577,617	9,686,445	226,647,239
Net (losses)/gains on financial assets at fair value through profit or loss	9	(8,672)	5	(83)	(8,756)
<b>Total investment income</b>		<b>184,644,771</b>	<b>25,577,622</b>	<b>9,686,362</b>	<b>226,638,483</b>
<b>Operating expenses</b>					
Operating expenses	10	(10,257,903)	(486,909)	(186,803)	(11,059,919)
<b>Net investment income from operations before finance costs</b>		<b>174,386,868</b>	<b>25,090,713</b>	<b>9,499,559</b>	<b>215,578,564</b>
<b>Finance costs</b>					
Negative yield on financial assets	3(c), 3(l)	(686)	(46,512)	(32,348)	(92,967)
Distribution to redeemable participating Shareholders	6	(171,100,814)	(24,241,259)	(20,174)	(201,004,808)
<b>Total finance costs</b>		<b>(171,101,500)</b>	<b>(24,287,771)</b>	<b>(52,522)</b>	<b>(201,097,775)</b>
<b>Change in Net Assets Attributable to redeemable participating Shareholders</b>		<b>3,285,368</b>	<b>802,942</b>	<b>9,447,037</b>	<b>14,480,789</b>

\*The Statement of Comprehensive Income for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial period ended 30 June 2023 are disclosed in Note 3(e) to the financial statements.

All the amounts above arose from continuing operations.

There are no other gains or losses for the financial period other than those set out above.

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



**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED  
30 JUNE 2022**

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
<b>Investment income</b>					
Interest income/(expense)	3(c)	17,766,193	4,469,918	(1,564,849)	21,854,080
Net loss on financial assets at fair value through profit or loss	9	(2,426,956)	(521,160)	(92,508)	(3,203,966)
<b>Total investment income/(loss)</b>		<b>15,339,237</b>	<b>3,948,758</b>	<b>(1,657,357)</b>	<b>18,650,114</b>
<b>Operating expenses</b>					
Operating expenses	10	(5,160,238)	(72,278)	(94,457)	(5,357,177)
<b>Net investment income/(loss) from operations before finance costs</b>		<b>10,178,999</b>	<b>3,876,480</b>	<b>(1,751,814)</b>	<b>13,292,937</b>
<b>Finance costs</b>					
Negative yield on financial assets	3(c), 3(l)	–	(86,559)	(756,349)	(938,578)
Distribution to redeemable participating Shareholders	6	(10,177,731)	(3,688,224)	–	(14,961,358)
<b>Total finance costs</b>		<b>(10,177,731)</b>	<b>(3,774,783)</b>	<b>(756,349)</b>	<b>(15,899,936)</b>
<b>Change in Net Assets Attributable to redeemable participating Shareholders</b>		<b>1,268</b>	<b>101,697</b>	<b>(2,508,163)</b>	<b>(2,606,999)</b>

\*The Statement of Comprehensive Income for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial period ended 30 June 2022 are disclosed in Note 3(e) to the financial statements.

All the amounts above arose from continuing operations.

There are no other gains or losses for the financial period other than those set out above.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
<b>Net Assets Attributable to redeemable participating Shareholders at the beginning of the financial period</b>		<b>6,793,908,404</b>	<b>1,467,351,230</b>	<b>779,320,599</b>	<b>9,390,754,074</b>
Change in Net Assets Attributable to redeemable participating Shareholders		3,285,368	802,942	9,447,037	14,480,789
Proceeds from redeemable participating Shares issued	7	18,171,040,027	4,380,921,035	3,432,046,967	27,279,041,725
Distributions reinvested	6, 7	106,285,203	7,931,980	–	116,062,955
Cost of redeemable participating Shares redeemed	7	(17,005,093,339)	(4,852,990,859)	(3,591,230,309)	(26,866,981,274)
Currency adjustment	3(e)	–	–	–	99,450,218
<b>Net Assets Attributable to redeemable participating Shareholders at the end of the financial period</b>		<b>8,069,425,663</b>	<b>1,004,016,328</b>	<b>629,584,294</b>	<b>10,032,808,487</b>

\*The Statement of Changes in Net Assets attributable to redeemable participating Shareholders for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial period ended 30 June 2023 are disclosed in Note 3(e) to the financial statements.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
<b>Net Assets Attributable to redeemable participating Shareholders at the beginning of the financial period</b>		<b>6,197,292,615</b>	<b>1,873,958,104</b>	<b>1,152,897,900</b>	<b>10,046,644,359</b>
Change in Net Assets Attributable to redeemable participating Shareholders		1,268	101,697	(2,508,163)	(2,606,999)
Proceeds from redeemable participating Shares issued	7	15,254,584,882	5,426,494,487	3,566,719,597	26,189,389,391
Distributions reinvested	6, 7	2,241,371	898,111	–	3,406,221
Cost of redeemable participating Shares redeemed	7	(14,618,396,395)	(5,685,325,336)	(4,242,951,265)	(26,627,687,613)
Currency adjustment	3(e)	–	–	–	(314,903,039)
<b>Net Assets Attributable to redeemable participating Shareholders at the end of the financial period</b>		<b>6,835,723,741</b>	<b>1,616,127,063</b>	<b>474,158,069</b>	<b>9,294,242,320</b>

\*The Statement of Changes in Net Assets attributable to redeemable participating Shareholders for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial period ended 30 June 2022 are disclosed in Note 3(e) to the financial statements.

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Establishment

Invesco Liquidity Funds plc (the “Umbrella Fund”) was incorporated as an investment company with variable capital under the laws of Ireland as a public limited company on 12 June 1995. The Umbrella Fund was re-authorised by the Central Bank of Ireland (the “Central Bank”) on 24 August 1998 as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Umbrella Fund is constituted as an umbrella fund in so far as the share capital of the Umbrella Fund (the “Shares”) may be divided into different series of Shares, with each series representing a portfolio of assets which comprise a separate fund (a “Fund”). Pursuant to Irish law, there is segregated liability between Funds.

As at 30 June 2023, the Umbrella Fund had issued Shares of three Funds, the Invesco US Dollar Liquidity Portfolio, the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio. Below are the issued Shares for each Fund:

<b>Invesco US Dollar Liquidity Portfolio</b>	<b>Invesco Sterling Liquidity Portfolio</b>	<b>Invesco Euro Liquidity Portfolio</b>
Institutional Class	Institutional	Class Institutional Class****
Select Class	Select Class*****	Select Class*
Reserve Class	Corporate Class	Reserve Class*
Corporate Class	Premier Class	Corporate Class****
Command Class	Agency Class	Command Class*
Investor Class	Institutional Accumulation Class	Agency Accumulation Class
Agency Class		Institutional Accumulation Class
Premier Class		Corporate Accumulation Class
Institutional Accumulation Class		Select Accumulation Class*****
CAVU Class		Premier Accumulation Class
Corporate Accumulation Class		Premier Class***
Select Accumulation Class		
Reserve Accumulation Class		
Institutional II Accumulation Class**		

\* With effect from 11 March 2019, this Class is closed to subscriptions.

\*\* Class launched on 13 March 2023.

\*\*\* Class launched on 20 June 2023.

\*\*\*\* Class re-launched on 20 June 2023.

\*\*\*\*\* Class fully redeemed on 20 June 2023.

On 30 June 2017, the EU Money Market Fund Regulation (the “MMF Regulation”) was published in the Official Journal of the European Union. The MMF Regulation applies to all Money Market Funds (“MMFs”) domiciled, managed or marketed in the European Union.

The MMF Regulation divides the MMF industry into four fund types: the public debt constant net asset value money market fund, the low volatility net asset value money market fund (“LVNAV Fund”), the short-term variable net asset value money market fund and the standard net asset value money market fund.

Effective from 11 March 2019, the Funds were authorised as LVNAV Funds and comply with the relevant rules of the MMF Regulation and requirements of the Central Bank in this regard.

Each Fund calculates a Net Asset Value (“NAV”) using the valuation methodologies described in Note 3(b) in the section “Valuation of Assets – Market Price NAV”. This Net Asset Value is rounded to 4 decimal places (the “Market Price NAV”).

In addition, the Funds calculate a Net Asset Value using the valuation methodologies described in Note 3(b) under “Valuation of Assets – Constant NAV”. This Net Asset Value is rounded to (i) 2 decimal places for Distribution Shares, and (ii) up to 7 decimal places for Accumulation Shares (the “Constant NAV”). Such rounding may result in a difference between: (i) the total of the Net Asset Value per Share multiplied by the number of Shares in issue at the Valuation Point; and (ii) the Net Asset Value.

Each LVNAV Fund must publish, on a daily basis, the difference between the Constant NAV and the Market Price NAV. Each LVNAV Fund uses the Constant NAV for all other purposes, including the issue and redemption of Shares, save that where the difference between the Constant NAV and a Market Price NAV is more than 20 basis points (“bps”), the relevant Fund shall use the Market Price NAV for the purposes of the issue and redemption of Shares.

BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”), as delegate of Invesco Investment Management Limited (the “Manager”), reviews the portfolio of securities of each Fund at such intervals as the Manager deems appropriate (and at least daily), for comparison purposes and in order to determine whether any deviation of the Market Price NAV from the Constant NAV is approaching the 20 bps threshold as described above. In such circumstances, the Directors on the advice of the Manager may take such action as it deems appropriate to bring the Market Price NAV closer to the Constant NAV. Any such review of the deviation between Market Price NAV and Constant NAV and the engagement of escalation procedures are carried out in accordance with the Central Bank’s guidelines.

### Funds’ Investment Objectives

The primary objective of each Fund is to maximise current income, consistent with the preservation of principal and liquidity, and to aim to provide a return in line with money market rates. The further investment objective of each Fund is set out and on the following page.

### Invesco US Dollar Liquidity Portfolio

This fund is actively managed and aims to provide as high a level of current income in US Dollars as is consistent with the preservation of principal and liquidity by investing in a diversified portfolio of Short-Term US Dollar-denominated money market instruments considered by the Investment Manager to be of High Quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations.

**1. Establishment (continued)****Invesco Sterling Liquidity Portfolio**

This fund is actively managed and aims to provide as high a level of current income in Sterling as is consistent with the preservation of principal and liquidity by investing in a diversified portfolio of Short-Term Sterling-denominated money market instruments considered by the Investment Manager to be of High Quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations.

**Invesco Euro Liquidity Portfolio**

This fund is actively managed and aims to provide as high a level of current income in Euro as is consistent with the preservation of principal and liquidity by investing in a diversified portfolio of Short-Term Euro-denominated money market instruments considered by the Investment Manager to be of High Quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations.

The Manager believes that its investment practices and disciplined approach to investing in Short-Term US Dollar, Sterling and Euro denominated money market instruments will enable Invesco US Dollar Liquidity Portfolio, Invesco Sterling Liquidity Portfolio and Invesco Euro Liquidity Portfolio to achieve their stated policies respectively, although this cannot be guaranteed.

**2. Basis of Preparation**

The financial statements as at 30 June 2023 have been prepared based upon the last available net asset value, which was 30 June 2023 for the Funds.

The condensed financial statements for the financial period ended 30 June 2023 have been prepared in accordance with FRS 104: "Interim Financial Reporting", the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and in accordance with Irish statute. The accounting policies applied are consistent with those applied to the audited financial statements for the financial year ended 31 December 2022.

The financial statements have been prepared on a going concern basis for the Umbrella Fund under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. Please see liquidity risks outlined in Note 12 (II).

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Umbrella Fund's business as an investment fund.

The Umbrella Fund has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102, not to prepare a cash flow statement on the basis that substantially all of the Umbrella Fund's investments are highly liquid and carried at fair value, and the Umbrella Fund provides a Statement of Changes in Net Assets attributable to redeemable participating Shareholders.

**Segmental Reporting**

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The Umbrella Fund's segments are based on the nature of the products provided and are considered to be each of the Funds.

**3. Significant Accounting Policies**

The significant accounting policies adopted by the Umbrella Fund are as follows:

**(a) Use of Estimates**

The preparation of financial statements in conformity with FRS 104 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the Umbrella Fund's accounting policies. The estimates and associated judgments 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 judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

Changes in data inputs and assumptions about these factors could affect the reported fair value of financial instruments and differences could be material.

Critical accounting estimates and judgments relate to the valuation of investments.

**(b) Investments**

The Umbrella Fund classifies its investments in transferable securities and money market instruments as financial assets at fair value through profit or loss.

For the purpose of determining the redemption value of the redeemable participating Shares in the Funds, the investments held by the Funds are valued using amortised cost as a best estimate of fair value. In accordance with FRS 102, in accounting for all of its financial instruments, the Umbrella Fund has applied the recognition and measurement provisions of International Accounting Standard 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

**Valuation of Financial Assets**

The Articles of Association of the Umbrella Fund specify that the following valuation rules are to be used in valuing the Umbrella Fund's assets.

**3. Significant Accounting Policies (continued)****(b) Investments (continued)****Valuation of Assets – Market Price NAV**

In calculating the Market Price NAV, the Directors shall procure that assets are valued by using the mark-to-market method whenever possible. When using mark-to-market: (a) the asset shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market; and (b) only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the asset; and (iii) the issue size and the portion of the issue that the Fund plans to buy or sell.

**Valuation of Assets – Constant NAV**

In calculating the Constant NAV, the Directors will procure the valuation of assets that have a residual maturity up to 75 days using the amortised cost method by taking the acquisition cost and adjusting that value for amortisation of premiums or discounts until maturity, but only in circumstances where the amortised cost valuation of the given asset does not deviate from the price of that asset calculated in accordance with the Market Price NAV principles above by more than 10 bps. In such cases and for investments with a residual maturity above 75 days, the value of the asset, for the purposes of the Constant NAV, shall be the value calculated in accordance with the Market Price NAV principles above.

The value of any investment which is not normally listed, quoted or traded on a recognised market shall be the probable realisation value of the investment estimated with care and good faith by a competent person approved for the purpose by The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”), which may be the Directors or their delegate in consultation with Invesco Asset Management Limited (through its division Invesco Global Liquidity) and Invesco Advisers, Inc. (the “Investment Managers”).

**Repurchase Agreements**

The Umbrella Fund enters into agreements to purchase securities and resell them at a future date (repurchase agreements) at the same price plus accrued interest. The difference between the purchase cost and sales proceeds is recognised as interest income using the effective interest method over the life of the repurchase agreement. All revenues arising from repurchase agreements shall be returned to the relevant Fund following the deduction of any direct and indirect costs and fees arising. Such direct and indirect costs and fees shall include sums payable to the total return payer at normal commercial rates, if any, and shall be borne by the relevant Fund in respect of which the relevant party has been engaged. Non-cash collateral in a form of government securities are valued on a daily mark-to-market basis using bid or mid-market prices at the relevant time (or at close of business on the previous business day), obtained from a generally recognised pricing source or reputable dealer.

**Recognition and Measurement**

Regular purchases and sales of investments are recognised on the trade date – the date on which the Umbrella Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value.

Realised gains and losses on investment disposals are calculated using the First In First Out (“FIFO”) method and are also recognised as a component of “net gains/(losses) on financial assets at fair value through profit or loss” and are included in the Statement of Comprehensive Income in the financial period in which they arise.

Unrealised gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are included in the Statement of Comprehensive Income within “net gains/(losses) on financial assets at fair value through profit or loss” in the financial period in which they arise.

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

**(c) Income Recognition****Interest Income on Securities**

Interest income on securities includes interest and amortisation of discount earned (net of premium), including original issue discount. Interest income is recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability, as calculated at the acquisition date.

When calculating the effective interest rate, the Umbrella Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

**Deposit Interest**

Interest received and receivable for the financial period is credited as earned.

**Negative Yield on Financial Assets**

Negative yield on financial assets relates to interest expense resulting from a negative effective interest rate on a financial instrument.

**(d) Functional and Presentation Currency**

Items included in the Umbrella Fund’s financial statements are measured using the currency of the primary economic environment in which each Fund operates (the “functional currency”). In accordance with Section 30 “Foreign Currency Translation” of FRS 102, the functional currency of each Fund has been evaluated by the Directors.

The functional currency of the Invesco US Dollar Liquidity Portfolio is US Dollar (“USD”), the functional currency of the Invesco Sterling Liquidity Portfolio is Sterling (“GBP”) and the functional currency of the Invesco Euro Liquidity Portfolio is Euro (“EUR”).

The presentation currency is the same as the functional currency for each of the Funds. The presentation currency of the Umbrella Fund is USD as this is the currency of the primary economic environment in which the Umbrella Fund operates.

**3. Significant Accounting Policies (continued)**

**(e) Foreign Currency Transactions and Balances**

Foreign currency assets and liabilities, including Net Assets Attributable to redeemable participating Shareholders, are converted into the functional currency using the closing rate applicable at the valuation date. Foreign currency income and expenses in the Statement of Comprehensive Income are converted into the functional currency at the average exchange rate for the financial period, which approximates to the actual exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses arising from transactions and conversions are presented in the Statement of Comprehensive Income within "net gains/(losses) on financial assets at fair value through profit or loss".

For aggregation purposes, all assets and liabilities together with income and expenses for all classes of shares are converted into USD. Each Fund's Statement of Financial Position is converted to USD at the exchange rate ruling at the reporting financial period end date. Each Fund's Statement of Comprehensive Income, proceeds from redeemable participating Shares issued and amounts paid on redeemable participating Shares are converted at the average rates where those rates represent a reasonable approximation to actual rates.

The above conversion method results in a foreign currency adjustment. This adjustment has no impact on the NAV of the individual Funds for redemption purposes.

In respect of the aggregation of Funds' financial statements, the following exchange rates against the USD were applied in the preparation of the financial statements:

	30 June 2023		31 December 2022		30 June 2022	
	Closing Rate	Average Rate	Closing Rate	Average Rate	Closing Rate	Average Rate
EUR	0.9166	0.9257	0.9370	0.9511	0.9565	0.9153
GBP	0.7866	0.8112	0.8313	0.8116	0.8234	0.7710

**(f) Expenses**

All expenses, including management fees and depositary fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

**(g) Redeemable Shares**

Redeemable participating Shares are redeemable at the holder's option and are classified as financial liabilities. The dividend, if any, on these redeemable participating Shares is recognised in the Statement of Comprehensive Income as finance costs. A Share can be redeemed at any time for cash equal to a proportionate share of the relevant Fund's NAV. A Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercised its right to put the share back to the Fund.

**(h) Receivables**

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market.

The carrying amount of receivables are valued at amortised cost which approximates to their fair value.

**(i) Payables**

The carrying amount of payables are valued at amortised cost which approximates to their fair value.

**(j) Transaction Costs**

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transferable costs on transferable securities and money market instruments are included in the purchase and sale prices of the investments as per standard fixed income market practice. These costs cannot be practically or reliably gathered as these costs are embedded in the cost of the investment and cannot be separately identified or disclosed. All transactions are carried out at normal commercial terms, negotiated at arm's length and in the best interests of shareholders.

**(k) Cash and Cash Equivalents**

Cash and cash equivalents including deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less are valued at its face value plus any accrued interest, where applicable. Bank overdrafts, where applicable, are classified as liabilities.

A Fund may not borrow or lend cash for investment purposes, save that neither (i) repurchase agreements and reverse repurchase agreements; nor (ii) operational overdraft facilities (which, in accordance with the UCITS Regulations, will not exceed 10% of the NAV of the Fund and will only be on a temporary basis) shall constitute borrowing or lending for this purpose.

**(l) Negative Yield**

Market conditions, including but not limited to a reduction in interest rates, may have a material impact on any yield payable in respect of a class of Shares in a Fund to the extent that either the yield will be so low that following the deduction of the charges and expenses applicable to the Shares, it will be negative net yield or the yield is itself already a negative number before the charges and expenses have been deducted, namely a negative gross yield.

Such market conditions, together with any actions taken by financial institutions in response thereto (such as, for example, by way of reducing interest rates and therefore income payable on investments of a Fund), are outside the control of the Directors. A negative net yield and/or negative gross yield environment creates potential issues for any Fund which seeks to maintain a stable NAV per Share in a Fund in that the yield of the Fund may be unable to pay a distribution or other charges or expenses or other liabilities of the Fund, such as the fees of service providers or other operating costs.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Significant Accounting Policies (continued)

#### (m) Distributions to Redeemable Participating Shareholders

The net income of the Fund will be calculated as at the Valuation Point on the previous Dealing Day. The net income is allocated to Shareholders in proportion to the number of Shares held by them (not including any Shares issued on or after the relevant Dealing Deadline). Net income for these purposes consists of interest accrued and discount earned (including both original issue discount and market discount) on instruments held by the Fund, less amortisation of market premium and the accrued expenses applicable to that day and attributable to this Share Class.

Dividends on Shares are declared daily. All dividends declared during a calendar month are automatically reinvested in additional full and fractional Shares of the same Share Class at the NAV per Share as of the Valuation Point on the last day of the month, except with respect to Shareholders who have elected to have dividends paid by electronic bank transfer. Distributions to redeemable participating shareholders are included in the Statement of Comprehensive Income as finance costs and further information is disclosed in Note 6 to the financial statements.

### 4. Financial Assets at Fair Value through Profit or Loss

Under FRS 102, the Umbrella Fund is required 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:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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 Investment Managers. The Investment Managers consider observable data to be those market data that are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

During the financial period ended 30 June 2023 and financial year ended 31 December 2022, there were no transfers between investment levels of the fair value hierarchy for financial assets which were recorded at fair value.

No reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the financial period is presented as the Umbrella Fund held no Level 3 investments during the financial period or the prior financial year.

The following tables analyse within the fair value hierarchy the Umbrella Fund's financial assets measured at fair value at 30 June 2023 and 31 December 2022. There were no financial liabilities at the financial period end or at the prior financial year end.

#### As at 30 June 2023

Financial assets at fair value through profit or loss	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Invesco US Dollar Liquidity Portfolio</b>				
<b>Transferable Securities</b>				
Banker's Acceptance	–	79,989,567	–	79,989,567
Certificate of Deposit	–	772,634,611	–	772,634,611
Commercial Paper	–	3,713,554,533	–	3,713,554,533
Floating Rate Notes	–	1,288,704,326	–	1,288,704,326
Treasury Bills	–	349,465,508	–	349,465,508
<b>Deposits with Credit Institutions</b>	–	<b>1,873,000,000</b>	–	<b>1,873,000,000</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>8,077,348,545</b>	<b>–</b>	<b>8,077,348,545</b>

Financial assets at fair value through profit or loss	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Invesco Sterling Liquidity Portfolio</b>				
<b>Transferable Securities</b>				
Certificate of Deposit	–	447,646,584	–	447,646,584
Commercial Paper	–	161,706,329	–	161,706,329
Floating Rate Notes	–	145,036,678	–	145,036,678
<b>Deposits with Credit Institutions</b>	–	<b>286,736,945</b>	–	<b>286,736,945</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>1,041,126,536</b>	<b>–</b>	<b>1,041,126,536</b>

Financial assets at fair value through profit or loss	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Invesco Euro Liquidity Portfolio</b>				
<b>Transferable Securities</b>				
Certificate of Deposit	–	104,253,895	–	104,253,895
Commercial Paper	–	232,026,605	–	232,026,605
Floating Rate Notes	–	42,016,806	–	42,016,806
Treasury Bills	–	19,980,670	–	19,980,670
<b>Deposits with Credit Institutions</b>	–	<b>240,421,613</b>	–	<b>240,421,613</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>638,699,589</b>	<b>–</b>	<b>638,699,589</b>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Financial Assets at Fair Value through Profit or Loss (continued)

As at 31 December 2022

Financial assets at fair value through profit or loss	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Invesco US Dollar Liquidity Portfolio</b>				
<b>Transferable Securities</b>				
Banker's Acceptance	–	79,983,275	–	79,983,275
Certificate of Deposit	–	747,334,801	–	747,334,801
Commercial Paper	–	3,035,714,712	–	3,035,714,712
Floating Rate Notes	–	1,015,263,898	–	1,015,263,898
<b>Money Market Instruments</b>				
Repurchase Agreement	–	450,000,000	–	450,000,000
<b>Deposits with Credit Institutions</b>	–	1,479,000,000	–	1,479,000,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>6,807,296,686</b>	<b>–</b>	<b>6,807,296,686</b>

Financial assets at fair value through profit or loss	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Invesco Sterling Liquidity Portfolio</b>				
<b>Transferable Securities</b>				
Certificate of Deposit	–	590,917,790	–	590,917,790
Commercial Paper	–	251,428,342	–	251,428,342
Floating Rate Notes	–	197,519,035	–	197,519,035
Treasury Bills	–	64,459,195	–	64,459,195
<b>Deposits with Credit Institutions</b>	–	387,692,397	–	387,692,397
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>1,492,016,759</b>	<b>–</b>	<b>1,492,016,759</b>

Financial assets at fair value through profit or loss	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Invesco Euro Liquidity Portfolio</b>				
<b>Transferable Securities</b>				
Certificate of Deposit	–	174,158,692	–	174,158,692
Commercial Paper	–	263,598,879	–	263,598,879
Floating Rate Notes	–	22,039,554	–	22,039,554
Treasury Bills	–	54,943,407	–	54,943,407
<b>Deposits with Credit Institutions</b>	–	264,111,130	–	264,111,130
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>778,851,662</b>	<b>–</b>	<b>778,851,662</b>

All other assets and liabilities, including cash balances, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. As such, Level 1 is deemed to be the most appropriate categorisation for cash and Level 2 is deemed to be the most appropriate categorisation for all other assets and liabilities.

### 5. Accrued Income and Other Receivables

30 June 2023	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Accrued interest income	25,973,720	5,904,967	698,481	34,243,338
Other receivable	2,200,982	910,112	244,229	3,624,552
	<b>28,174,702</b>	<b>6,815,079</b>	<b>942,710</b>	<b>37,867,890</b>

31 December 2022	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Accrued interest income	10,636,008	4,032,470	198,788	15,698,832
Other receivable	825,497	718,311	240,778	1,946,536
	<b>11,461,505</b>	<b>4,750,781</b>	<b>439,566</b>	<b>17,645,368</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. Distributions to Redeemable Participating Shareholders**

For the financial period ended 30 June 2023

<b>Invesco US Dollar Liquidity Portfolio</b>	<b>Institutional Class USD</b>	<b>Select Class USD</b>	<b>Reserve Class USD</b>	<b>Corporate Class USD</b>	<b>Command Class USD</b>	<b>Investor Class USD</b>	<b>Agency Class USD</b>	<b>Premier Class USD</b>
Opening balance	(11,063,851)	(3,944,776)	(1,071,883)	(2,020,723)	(1,153,662)	(1,621,920)	(1,219,846)	(233,403)
Distributions paid/received during the financial period	20,634,363	1,271,635	150,856	9,123,457	47,248	453,185	26,253,073	1,456,424
Distributions reinvested during the financial period	41,940,060	23,591,672	7,327,086	13,114,351	6,773,508	10,845,858	65,876	350,988
Distributions payable at financial period end	10,460,490	4,575,439	1,378,665	–	1,276,697	2,092,134	7,254,643	286,299
	<b>61,971,062</b>	<b>25,493,970</b>	<b>7,784,724</b>	<b>20,217,085</b>	<b>6,943,791</b>	<b>11,769,257</b>	<b>32,353,746</b>	<b>1,860,308</b>
Income transferred to Net Assets Attributable to redeemable participating Shareholders	–	–	–	–	–	–	–	–
	<b>61,971,062</b>	<b>25,493,970</b>	<b>7,784,724</b>	<b>20,217,085</b>	<b>6,943,791</b>	<b>11,769,257</b>	<b>32,353,746</b>	<b>1,860,308</b>

<b>Invesco US Dollar Liquidity Portfolio</b>	<b>Institutional Accumulation Class USD</b>	<b>CAVU Class USD</b>	<b>Select Accumulation Class USD</b>	<b>Reserve Accumulation Class USD</b>	<b>Corporate Accumulation Class USD</b>	<b>Institutional II Accumulation Class* USD</b>	<b>Total 2023 USD</b>
Opening balance	–	(354)	–	–	–	–	(22,330,418)
Distributions paid/received during the financial period	–	89	–	–	(3,729,009)	–	55,661,321
Distributions reinvested during the financial period	–	2,275,804	–	–	–	–	106,285,203
Distributions payable at financial period end	–	431,332	–	–	3,729,009	–	31,484,708
	–	<b>2,706,871</b>	–	–	–	–	<b>171,100,814</b>
Income transferred to Net Assets Attributable to redeemable participating Shareholders	319,312	–	1,742,464	502,903	224,618	504,743	3,294,040
	<b>319,312</b>	<b>2,706,871</b>	<b>1,742,464</b>	<b>502,903</b>	<b>224,618</b>	<b>504,743</b>	<b>174,394,854</b>

\* Class launched on 13 March 2023.

<b>Invesco Sterling Liquidity Portfolio</b>	<b>Institutional Class GBP</b>	<b>Select Class* GBP</b>	<b>Corporate Class GBP</b>	<b>Premier Class GBP</b>	<b>Agency Class GBP</b>	<b>Institutional Accumulation Class GBP</b>	<b>Total 2023 GBP</b>
Opening balance	(1,989,857)	(7,584)	(54,476)	(529,062)	(1,287,713)	–	(3,868,692)
Distributions paid/received during the financial period	8,612,187	1,484	380,804	1,110,487	6,450,608	(8,242)	16,547,328
Distributions reinvested during the financial period	4,627,848	52,000	2,381	2,413,717	827,792	8,242	7,931,980
Distributions payable at financial period end	1,657,559	–	62,047	741,444	1,169,593	–	3,630,643
	<b>12,907,737</b>	<b>45,900</b>	<b>390,756</b>	<b>3,736,586</b>	<b>7,160,280</b>	–	<b>24,241,259</b>
Income transferred to Net Assets Attributable to redeemable participating Shareholders	–	–	–	–	–	802,937	802,937
	<b>12,907,737</b>	<b>45,900</b>	<b>390,756</b>	<b>3,736,586</b>	<b>7,160,280</b>	<b>802,937</b>	<b>25,044,196</b>

\* Class fully redeemed on 20 June 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. Distributions to Redeemable Participating Shareholders (continued)**

For the financial period ended 30 June 2023 (continued)

<b>Invesco Euro Liquidity Portfolio</b>	<b>Institutional Class** EUR</b>	<b>Corporate Class** EUR</b>	<b>Agency Accumulation Class EUR</b>	<b>Institutional Accumulation Class EUR</b>	<b>Corporate Accumulation Class EUR</b>	<b>Select Accumulation Class*** EUR</b>	<b>Premier Accumulation Class EUR</b>	<b>Premier Class* EUR</b>	<b>Total 2023 EUR</b>
Opening balance	–	–	–	–	–	–	–	–	–
Distributions paid during the financial period	–	–	–	–	–	–	–	–	–
Distributions payable at financial period end	10	10	–	–	–	–	–	20,154	20,174
	10	10	–	–	–	–	–	20,154	20,174
Income transferred to Net Assets Attributable to redeemable participating Shareholders	–	–	6,872,089	1,361,669	6,741	29,493	1,177,130	–	9,447,122
	10	10	6,872,089	1,361,669	6,741	29,493	1,177,130	20,154	9,467,296

\* Class launched on 20 June 2023.

\*\* Class re-launched on 20 June 2023.

\*\*\* Class fully redeemed on 20 June 2023.

For the financial period ended 30 June 2022

<b>Invesco US Dollar Liquidity Portfolio</b>	<b>Institutional Class USD</b>	<b>Select Class USD</b>	<b>Reserve Class USD</b>	<b>Corporate Class USD</b>	<b>Command Class USD</b>	<b>Investor Class USD</b>	<b>Agency Class USD</b>	<b>Premier Class USD</b>	<b>Institutional Accumulation Class USD</b>	<b>CAVU Class USD</b>	<b>Total 2022 USD</b>
Opening balance	(17,949)	(11,178)	(5,281)	(3,980)	(2,219)	(7,155)	(36,833)	(943)	–	(1)	(85,539)
Distributions paid during the financial period	1,942,993	37,051	6,883	102,752	4,462	3,853	552,530	12	–	–	2,650,536
Distributions reinvested during the financial period	1,065,787	477,457	130,070	295,801	197,287	41,615	11,970	21,286	–	98	2,241,371
Distributions payable at financial period end	3,045,383	767,160	273,848	474,279	245,284	152,279	388,120	24,919	–	91	5,371,363
	6,036,214	1,270,490	405,520	868,852	444,814	190,592	915,787	45,274	–	188	10,177,731
Income transferred to Net Assets Attributable to redeemable participating Shareholders	–	–	–	–	–	–	–	–	1,257	–	1,257
	6,036,214	1,270,490	405,520	868,852	444,814	190,592	915,787	45,274	1,257	188	10,178,988

**Invesco Sterling Liquidity Portfolio**

	<b>Institutional Class GBP</b>	<b>Select Class GBP</b>	<b>Corporate Class GBP</b>	<b>Premier Class GBP</b>	<b>Agency Class GBP</b>	<b>Institutional Accumulation Class GBP</b>	<b>Total 2022 GBP</b>
Opening balance	(12,678)	(36)	(298)	(589)	(60,687)	–	(74,288)
Distributions paid during the financial period	712,172	1,741	59,288	51,983	766,959	–	1,592,143
Distributions reinvested during the financial period	453,701	3,104	190	231,589	209,527	–	898,111
Distributions payable at financial period end	760,415	4,171	32,048	168,096	307,528	–	1,272,258
	1,913,610	8,980	91,228	451,079	1,223,327	–	3,688,224

Income transferred to Net Assets Attributable to redeemable participating Shareholders

	–	–	–	–	–	101,704	101,704
	1,913,610	8,980	91,228	451,079	1,223,327	101,704	3,789,928

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Distributions to Redeemable Participating Shareholders (continued)

For the financial period ended 30 June 2022 (continued)

#### Invesco Euro Liquidity Portfolio

	Agency Accumulation Class EUR	Institutional Accumulation Class EUR	Corporate Accumulation Class EUR	Select Accumulation Class EUR	Premier Accumulation Class EUR	Total 2022 EUR
Opening balance	–	–	–	–	–	–
Distributions paid during the financial period	–	–	–	–	–	–
	–	–	–	–	–	–
Income transferred to Net Assets Attributable to redeemable participating Shareholders	(2,138,586)	(173,983)	(34)	(11,719)	(183,852)	(2,508,174)
	<b>(2,138,586)</b>	<b>(173,983)</b>	<b>(34)</b>	<b>(11,719)</b>	<b>(183,852)</b>	<b>(2,508,174)</b>

### 7. Share Capital

#### Authorised

The authorised Share Capital of the Umbrella Fund consists of 30,000 Subscriber Shares of no par value and 500,000,000,000 redeemable participating Shares of no par value.

#### Issued

The Umbrella Fund issued 30,000 Subscriber Shares at EUR 1.27 each to a total value of EUR 38,100. All but 2 of the Subscriber Shares have since been redeemed by the Umbrella Fund. These Subscriber Shares do not form part of the Net Assets Attributable to redeemable participating Shareholders of the Umbrella Fund. Invesco Asset Management Limited and Matsack Trust Limited (a Matheson nominee company) each hold a Subscriber Share in the Umbrella Fund. They are disclosed in the financial statements by way of this Note only.

Holders of Subscriber Shares are entitled to attend and vote at general meetings of the Umbrella Fund but are not entitled to participate in the profits or assets of the Umbrella Fund except for a return of capital on a winding up.

#### Redeemable Participating Shares

The Shares, which are of no par value and which must be fully paid up on issue, carry no preferential or pre-emptive rights. The Shareholders are entitled to one vote on a show of hands in respect of their shareholdings and one vote for each share on a poll at all meetings of the relevant class of Shareholders. All classes of Shares of each Fund will rank pari passu. They may be redeemed by the Umbrella Fund at the request of the Shareholder. The shares in issue at 30 June 2023 and 31 December 2022 are set out on the following pages.

All issued redeemable participating Shares are fully paid. The Umbrella Fund's capital is represented by these Shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate Share based on the respective Fund's Net Asset Value per Share on the redemption date.

#### (a) Invesco US Dollar Liquidity Portfolio

	Institutional Class	Select Class	Reserve Class	Corporate Class	Command Class	Investor Class	Agency Class	Premier Class	Institutional Accumulation Class
<b>30 June 2023</b>									
Redeemable participating Shares of no par value	2,403,793,108	1,183,958,888	371,028,906	950,971,586	352,075,636	629,965,550	1,590,405,151	56,087,312	10,402,284
		Select Accumulation Class	Reserve Accumulation Class	Corporate Accumulation Class	Institutional II Accumulation Class*				
<b>30 June 2023</b>									
Redeemable participating Shares of no par value	102,327,095	169,836	40,564	113,999	75,229				
*Class launched on 13 March 2023.									
<b>31 December 2022</b>									
Redeemable participating Shares of no par value	3,110,295,230	1,243,369,715	352,084,560	671,959,146	379,146,236	622,980,916	329,297,045	71,500,075	5,342,718
		Select Accumulation Class	Reserve Accumulation Class	Corporate Accumulation Class					
<b>31 December 2022</b>									
Redeemable participating Shares of no par value	101,291	2,543	50	888					

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Share Capital (continued)

#### (b) Invesco Sterling Liquidity Portfolio

	Institutional Class	Select Class*	Corporate Class	Premier Class	Agency Class	Institutional Accumulation Class
<b>30 June 2023</b>						
Redeemable participating Shares of no par value	407,959,356	—	48,935,116	205,698,442	277,422,742	59,205,868
<b>31 December 2022</b>						
Redeemable participating Shares of no par value	798,841,005	3,151,771	8,679,350	186,128,653	436,900,248	31,751,844

\* Class fully redeemed on 20 June 2023.

#### (c) Invesco Euro Liquidity Portfolio

	Institutional Class**	Corporate Class**	Agency Accumulation Class	Institutional Accumulation Class	Corporate Accumulation Class	Select Accumulation Class***	Premier Accumulation Class	Premier Class*
<b>30 June 2023</b>								
Redeemable participating Shares of no par value	10,000	9,910	398,988,883	66,626,300	313	—	123,503,937	34,010,000
<b>31 December 2022</b>								
Redeemable participating Shares of no par value				610,055,020	74,593,915	1	336	99,677,974

\* Class launched on 20 June 2023.

\*\* Class re-launched on 20 June 2023.

\*\*\* Class fully redeemed on 20 June 2023.

### 8. Net Asset Value per Redeemable Participating Share

#### (a) Invesco US Dollar Liquidity Portfolio

	Institutional Class USD	Select Class USD	Reserve Class USD	Corporate Class USD	Command Class USD	Investor Class USD	Agency Class USD	Premier Class USD	Institutional Accumulation Class USD	CAVU Class USD
<b>30 June 2023</b>										
Net Assets Attributable to redeemable participating Shareholders	2,403,793,102	1,183,958,888	371,028,906	950,971,588	352,075,637	629,965,548	1,590,405,148	56,087,312	19,301,236	102,327,095
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.86	1.00
<b>31 December 2022</b>										
Net Assets Attributable to redeemable participating Shareholders	3,110,295,243	1,243,369,719	352,084,559	671,959,146	379,146,237	622,980,918	329,297,047	71,500,074	9,680,288	101,291
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.81	1.00

For distributing classes, the NAVs per share shown are those of the NAV per share for dealing purposes (i.e. Constant NAV per share) and therefore may differ to the actual NAV per share of the share class (i.e. Market Price NAV per share).

	Select Accumulation Class USD	Reserve Accumulation Class USD	Corporate Accumulation Class USD	Institutional II Accumulation Class* USD
<b>30 June 2023</b>				
Net Assets Attributable to redeemable participating Shareholders	174,345,749	41,578,867	117,177,142	76,409,445
Net Asset Value per redeemable participating Share	1,026.55	1,025.01	1,027.88	1,015.69
<b>31 December 2022</b>				
Net Assets Attributable to redeemable participating Shareholders	2,551,843	50,169	891,870	—
Net Asset Value per redeemable participating Share	1,003.59	1,003.37	1,003.80	—

\* Class launched on 13 March 2023.

For distributing classes, the NAVs per share shown are those of the NAV per share for dealing purposes (i.e. Constant NAV per share) and therefore may differ to the actual NAV per share of the share class (i.e. Market Price NAV per share).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Net Asset Value per Redeemable Participating Share (continued)

#### (b) Invesco Sterling Liquidity Portfolio

	Institutional Class GBP	Select Class* GBP	Corporate Class GBP	Premier Class GBP	Agency Class GBP	Institutional Accumulation Class GBP
<b>30 June 2023</b>						
Net Assets Attributable to redeemable participating Shareholders	407,959,356	–	48,935,116	205,698,442	277,422,741	64,000,673
Net Asset Value per redeemable participating Share	1.00	–	1.00	1.00	1.00	1.08
<b>31 December 2022</b>						
Net Assets Attributable to redeemable participating Shareholders	798,840,993	3,151,771	8,679,352	186,128,662	436,900,250	33,650,202
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.06

\* Class fully redeemed on 20 June 2023.

For distributing classes, the NAVs per share shown are those of the NAV per share for dealing purposes (i.e. Constant NAV per share) and therefore may differ to the actual NAV per share of the share class (i.e. Market Price NAV per share).

#### (c) Invesco Euro Liquidity Portfolio

	Institutional Class** EUR	Corporate Class** EUR	Agency Accumulation Class EUR	Institutional Accumulation Class EUR	Corporate Accumulation Class EUR	Select Accumulation Class*** EUR	Premier Accumulation Class EUR	Premier Class* EUR
<b>30 June 2023</b>								
Net Assets Attributable to redeemable participating Shareholders	10,000	9,910	394,750,397	73,986,082	3,110,830	–	123,707,075	34,010,000
Net Asset Value per redeemable participating Share	1.00	1.00	0.99	1.11	9,930.35	–	1.00	1.00
<b>31 December 2022</b>								
Net Assets Attributable to redeemable participating Shareholders	–	–	595,695,051	81,777,236	9,806	3,289,377	98,549,129	–
Net Asset Value per redeemable participating Share	–	–	0.98	1.10	9,806.29	9,800.26	0.99	–

\* Class launched on 20 June 2023.

\*\* Class re-launched on 20 June 2023.

\*\*\* Class fully redeemed on 20 June 2023.

For distributing classes, the NAVs per share shown are those of the NAV per share for dealing purposes (i.e. Constant NAV per share) and therefore may differ to the actual NAV per share of the share class (i.e. Market Price NAV per share).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss

The following table summarises the net gains/(losses) on financial assets at fair value through profit or loss for the financial period ended 30 June 2023:

	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Commercial Paper	6,930	–	–	6,930
Treasury Bill	104,889	–	–	104,889
<b>Net realised gains</b>	<b>111,819</b>	<b>–</b>	<b>–</b>	<b>111,819</b>
Unrealised gains/(losses) on:				
Banker's Acceptance	6,293	–	–	6,293
Certificate of Deposit	(191,525)	(252,587)	10,757	(491,268)
Commercial Paper	(1,262,494)	(51,339)	(17,063)	(1,344,213)
Corporate Bond	–	100,394	–	123,755
Treasury Bill	(48,589)	11,618	2,668	(31,385)
LV NAV stabilisation mechanism	1,375,824	191,919	3,555	1,616,243
<b>Net unrealised (losses)/gains</b>	<b>(120,491)</b>	<b>5</b>	<b>(83)</b>	<b>(120,575)</b>
<b>Net (losses)/gains on financial assets at fair value through profit or loss</b>	<b>(8,672)</b>	<b>5</b>	<b>(83)</b>	<b>(8,756)</b>

The following table summarises the net gains/(losses) on financial assets at fair value through profit or loss for the financial period ended 30 June 2022:

	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Commercial Paper	11,889	–	–	11,889
<b>Net realised gains</b>	<b>11,889</b>	<b>–</b>	<b>–</b>	<b>11,889</b>
Unrealised gains/(losses) on:				
Certificate of Deposit	(150,734)	(574,113)	(66,720)	(968,250)
Commercial Paper	(2,288,180)	29,077	(27,665)	(2,280,691)
Corporate Bond	–	16,547	9,212	31,525
Treasury Bill	69	7,329	(7,335)	1,561
<b>Net unrealised losses</b>	<b>(2,438,845)</b>	<b>(521,160)</b>	<b>(92,508)</b>	<b>(3,215,855)</b>
<b>Net losses on financial assets at fair value through profit or loss</b>	<b>(2,426,956)</b>	<b>(521,160)</b>	<b>(92,508)</b>	<b>(3,203,966)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Operating Expenses

The following table summarises the activity of the Funds' expenses for the financial period ended 30 June 2023:

	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Management fees	4,674,418	486,117	184,895	5,473,396
less: Management fees waived	(41,594)	(4)	(476)	(42,113)
<b>Management Fees</b>	<b>4,632,824</b>	<b>486,113</b>	<b>184,419</b>	<b>5,431,283</b>
<b>Shareholder service fees</b>	<b>5,613,505</b>	<b>7,999</b>	<b>1,350</b>	<b>5,624,824</b>
<b>Other Expenses (under/(over) accruals in prior year)</b>	<b>11,574</b>	<b>(7,203)</b>	<b>1,034</b>	<b>3,812</b>
<b>Total Operating Expenses</b>	<b>10,257,903</b>	<b>486,909</b>	<b>186,803</b>	<b>11,059,919</b>

Effective 1 January 2023, the Manager will pay out of its fees, the depositary fee, custody fee, legal fee, costs associated with the Administrator, Registrar and Transfer Agent, Auditors and Directors fees, professional fees and expenses as well as any other fee that is considered appropriate by the Manager for the day to day functions of the Umbrella Fund. Please refer to Note 11 for further information.

The following table summarises the activity of the Funds' expenses for the financial period ended 30 June 2022:

	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Management fees	4,526,806	541,036	117,886	5,357,320
less: Management fees waived	–	–	(13,022)	(14,226)
<b>Management Fees</b>	<b>4,526,806</b>	<b>541,036</b>	<b>104,864</b>	<b>5,343,094</b>
<b>Shareholder service fees</b>	<b>3,073,734</b>	<b>21,803</b>	<b>9,001</b>	<b>3,111,846</b>
Depositary fees	41,490	47,510	32,825	138,972
Audit fees	7,689	7,421	8,673	26,789
Legal fees	3,292	2,447	2,934	9,671
Trustee fees	206,764	65,264	34,341	328,929
Directors' fees	7,198	5,504	6,393	21,321
Other expenses	(2,355,335)	(493,881)	(61,755)	(3,063,366)
<b>Total Other Expenses</b>	<b>(2,088,902)</b>	<b>(365,735)</b>	<b>23,411</b>	<b>(2,537,684)</b>
Expenses paid out of management fees	(351,400)	(124,826)	(42,819)	(560,079)
<b>Total Operating Expenses</b>	<b>5,160,238</b>	<b>72,278</b>	<b>94,457</b>	<b>5,357,177</b>

The total annual fees and expenses of each Class within a Fund are capped at a percentage of the average daily net assets attributable to that Class as disclosed in the Prospectus.

### 11. Related Party and Connected Persons Transactions

The Manager shall be entitled to receive from the Umbrella Fund a management fee in relation to each Fund calculated as a percentage rate per annum of the NAV of the Fund. The Umbrella Fund pays a management fee in relation to each class (with the exception of the Agency Class) in the Funds (see Note 10), calculated at 0.10% per annum of the Net Asset Value of Fund attributable to Premier Classes and 0.15% per annum of the Net Asset Value of the Fund attributable to Shares of all other classes in respect of the Invesco US Dollar Liquidity Portfolio, the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio to the Manager, a wholly owned subsidiary of Invesco UK Limited, which is a wholly owned subsidiary of Invesco Limited, the group parent company.

With effect from 1 January 2023 the fee structure changed, out of the management fee, the Manager will pay the other operating expenses associated with the running of the Umbrella Fund. Such fees will include depositary fees, costs associated with the Administrator, Registrar and Transfer Agent, Auditors and Directors fee, professional fees and expenses as well as any other fee that is considered appropriate by the Manager for the day to day functioning of the Umbrella Fund.

The Manager shall be entitled to receive from the Umbrella Fund a fee in relation to its role as shareholder service provider. This fee may be used by the Manager to pay shareholder service fees to banks and other financial institutions that provide continuing individual account shareholder services to their customers. The Umbrella Fund pays a shareholder service fee between 0.00% and up to 0.90% of the Net Asset Value of the Funds.

The Manager may, in its absolute discretion, from time to time agree to waive voluntarily all or any portion of its fee or to make other arrangements to reduce the expenses of the Umbrella Fund or of any Fund thereof to the extent that such expenses exceed such lower expense limitation as may be provided for in agreements with the Umbrella Fund or as the Manager, by notice to the Umbrella Fund, may voluntarily declare to be effective. The Manager may rebate all or part of its fees to any party that invests in or provides services to the Umbrella Fund or in respect of any Fund. For the financial period ended 30 June 2023, management fees were waived in respect of Invesco US Dollar Liquidity Portfolio, Invesco Sterling Liquidity Portfolio and Invesco Euro Liquidity Portfolio amounting to USD Nil (30 June 2022: USD Nil), GBP Nil (30 June 2022: GBP Nil), and EUR 224 (30 June 2022: EUR 13,022), respectively.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Related Party and Connected Persons Transactions (continued)

The Manager has delegated certain responsibilities to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The Manager has also delegated certain responsibilities to the Investment Managers. All fees or costs arising in respect of such delegated responsibilities are paid by the Manager from its management fee.

The Umbrella Fund may, in its normal course of business, enter into arm's length transactions with the Manager, the Investment Manager, the Administrator, the Depository and related entities.

Feargal Dempsey, Gary Buxton, Laurie Brignac and Lisa Martensson are also Directors of the Manager. The Directors of the Manager also hold directorships in other Invesco promoted entities. Directors' fees in respect of the Umbrella Fund are paid by the Manager from its Management Fee.

#### Transactions with connected persons

Any transaction carried out with a UCITS by a management company or depository to the UCITS, the delegates or sub-delegates of the management company or depository, and any associated or group of such a management company, depository, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the Shareholders.

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

The entities listed below are related parties of the Manager as at 30 June 2023 and 31 December 2022.

30 June 2023	Investor Name	Holding	Value USD
<b>Invesco US Dollar Liquidity Portfolio</b>			
	AIM Investment Services Inc	3,127,503,443	3,533,425,735
	Invesco Balanced Risk Allocation 10 Fund (UK)	541,188,159	541,188,159
	Invesco Private Balanced Risk	212,813,293	212,813,293
	Invesco Cayman Commodity Fund I Ltd	151,866,954	151,866,954
	Invesco Cayman Commodity Fund III Ltd	128,293,713	128,293,713
	Invesco Belt and Road Debt Fund	40,321,898	40,321,898
	Invesco Emerging Markets Local Debt Fund	37,345,711	37,345,711
	Invesco Global Real Estate Fund	33,782,560	33,782,560
	Invesco Global Real Estate Fund	32,732,560	32,732,560
	Invesco Asian Equity Fund	23,932,556	23,932,556
	Invesco Greater China Equity Fund	16,024,645	16,024,645
	Invesco India Bond Fund	15,987,407	15,987,407
	Invesco Cayman Commodity Fund V Ltd	13,136,150	13,136,150
	Invesco Global Equity Income Fund	9,187,103	9,187,103
	Invesco Global Investment Grade Corporate Bond Fund	8,695,747	8,695,747
	Invesco AT1 Capital Bond UCITS ETF	8,311,260	8,311,260
	Invesco China Focus Equity Fund	7,706,146	7,706,146
	Invesco Developing Markets Equity Fund	5,666,094	5,666,094
	Invesco Global Equity Income Advantage Fund	5,603,000	5,603,000
	Invesco Global Health Care Innovation Fund	5,194,225	5,194,225
	Invesco Pacific Equity Fund	4,471,168	4,471,168
	Invesco Investment Management Limited	3,597,826	3,597,826
	Invesco Global Focus Equity Fund	3,114,410	3,114,410
	Invesco US Value Equity Fund	2,772,032	2,772,032
	Invesco Asia Opportunities Equity Fund	2,662,234	2,662,234
	Invesco Global Income Real Estate Securities Fund	2,540,738	2,540,738
	Invesco Global Small Cap Equity Fund	2,457,759	2,457,759
	Invesco MSCI China All Shares Stock Connect UCITS ETF	2,377,440	2,377,440
	Invesco Gold & Special Minerals Fund	1,964,075	1,964,075
	Invesco Asia Asset Allocation Fund	1,880,000	1,880,000
	Invesco Sustainable Global High Income Fund	1,708,290	1,708,290
	Invesco Asian Flexible Bond Fund	1,640,853	1,640,853
	Invesco Australian Global Real Estate Fund	1,491,000	1,491,000
	Invesco Emerging Markets Equity Fund	1,419,230	1,419,230
	Invesco PRC Equity Fund	1,350,935	1,350,935
	Invesco Asian Investment Grade Bond Fund	1,020,000	1,020,000
	Invesco Sustainable China Bond Fund	973,000	973,000
	Invesco Asset Management Limited	913,951	913,951
	Invesco Bond Fund	897,025	897,025
	Invesco US High Yield Fallen Angels UCITS ETF	885,152	885,152
	Invesco Asset Management Limited	792,549	792,549
	Invesco Global High Yield Short Term Bond Fund	784,430	784,430
	Invesco US High Yield Bond Fund	531,981	531,981
	Invesco Preferred Shares UCITS ETF	353,443	353,443
	Invesco Emerging Markets USD Bond UCITS ETF	304,012	304,012
	Invesco Emerging Market Flexible Bond Fund	288,489	288,489
	Invesco US Treasury Bond 1-3 Years UCITS ETF	250,641	250,641
	Invesco ASEAN Equity Fund	235,694	235,694
	Invesco Global Flexible Bond Fund	200,000	200,000
	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	198,569	198,569
	Invesco US Treasury Bond UCITS ETF	187,873	187,873
	Invesco UK Limited	5,602	159,500

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**11. Related Party and Connected Persons Transactions (continued)**

<b>30 June 2023</b>	<b>Investor Name</b>	<b>Holding</b>	<b>Value USD</b>
<b>Invesco US Dollar Liquidity Portfolio (continued)</b>			
	Invesco Emerging Markets Select Equity Fund	97,847	97,847
	Invesco Responsible Global Real Assets Fund	73,652	73,652
	Invesco World ESG Universal Screened UCITS ETF	70,284	70,284
	Invesco USD IG Corporate Bond ESG UCITS ETF	66,252	66,252
	Invesco Emerging Markets Universal Screened UCITS ETF	65,126	65,126
	Invesco Variable Rate Preferred Shares UCITS ETF	49,378	49,378
	Invesco Environmental Climate Opportunities Bond Fund	46,295	46,295
	Invesco US High Yield Corporate Bond UCITS ETF	34,987	34,987
	Invesco MSCI Japan ESG Universal Screened UCITS ETF	20,232	20,232
	Invesco US Municipal Bond UCITS ETF	20,232	20,232
	Invesco S&P 500 Low Volatility UCITS ETF	9,732	9,732
	Invesco Management S.A.	8,361	8,361
	Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	5,479	5,479
	Invesco US Treasury Bond 3-7 Years UCITS ETF	4,004	4,004
	Invesco S&P World Health Care UCITS ETF	2,565	2,565
	Invesco US Treasury Bond 0-1 Years UCITS ETF	2,117	2,117
	Invesco S&P World Finance UCITS ETF	1,179	1,179
	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	494	494
	Invesco S&P 500 QVM UCITS ETF	422	422
	Invesco Markets III plc	305	305
	Invesco Holding Company Ltd	172	172
	Invesco Global Thematic Innovation Equity Fund	30	30
		<b>4,470,142,170</b>	<b>4,876,218,360</b>

<b>30 June 2023</b>	<b>Investor Name</b>	<b>Holding</b>	<b>Value GBP</b>
<b>Invesco Sterling Liquidity Portfolio</b>			
	Invesco UK Limited	71,589,478	71,589,478
	Invesco Asian Fund (UK)	38,420,052	38,420,052
	Invesco Asset Management Limited	30,794,305	30,794,305
	Invesco UK Enhanced Index Fund (UK)	27,645,056	27,645,056
	Invesco Fund Managers Limited	27,629,552	27,629,552
	Invesco Tactical Bond Fund (UK)	21,362,205	21,362,205
	Invesco Pensions Limited	20,380,658	20,380,658
	Invesco Global Equity Fund (UK)	20,251,019	20,251,019
	Invesco Global Targeted Returns Fund (UK)	15,634,372	15,634,372
	Invesco UK Equity High Income Fund (UK)	14,427,985	14,427,985
	Invesco European Equity Fund (UK)	14,036,287	14,036,287
	Invesco Corporate Bond Fund (UK)	8,685,027	8,685,027
	Invesco European Equity Income Fund (UK)	8,110,670	8,110,670
	Invesco Global Focus Fund (UK)	8,021,144	8,021,144
	Invesco UK Opportunities Fund (UK)	7,726,150	7,726,150
	Invesco Pacific Fund (UK)	7,699,764	7,699,764
	Invesco High Yield Fund (UK)	6,480,038	6,480,038
	Invesco China Equity Fund (UK)	6,228,807	6,228,807
	Invesco UK Equity Income Fund (UK)	5,515,243	5,515,243
	Invesco Sterling Bond Fund	5,184,521	5,184,521
	Invesco Balanced Risk 10 Fund (UK)	3,810,703	3,810,703
	Invesco Emerging Markets ex China Fund (UK)	3,670,899	3,670,899
	Invesco Multi Strategy FCP RAIF	2,745,125	2,745,125
	Invesco Holding Company Ltd	2,409,553	2,409,553
	Invesco Global Income Fund (UK)	2,086,475	2,086,475
	Invesco Global Financial Capital Fund (UK)	2,049,651	2,049,651
	Invesco US Equity Fund (UK)	1,874,736	1,874,736
	Invesco Japanese Smaller Companies Fund (UK)	1,796,803	1,796,803
	Invesco Global ex UK Enhanced Index Fund (UK)	1,199,590	1,199,590
	Invesco Global ex UK Core Equity Index Fund (UK)	944,326	944,326
	Invesco Asian Equity Income Fund (UK)	738,636	738,636
	Invesco Global Balanced Index Fund (UK)	717,867	717,867
	Invesco UK Smaller Companies Equity Fund (UK)	513,464	513,464
	Invesco GBP Corporate Bond UCITS ETF	431,511	431,511
	Invesco Sustainable UK Companies Fund (UK)	308,278	308,278
	Invesco Income & Growth Fund (UK)	296,448	296,448
	Invesco Global Emerging Markets Fund (UK)	221,528	221,528
	Invesco GBP Corporate Bond ESG UCITS ETF	212,060	212,060
	Invesco UK Investment Grade Bond Fund	152,550	152,550
	Invesco Environmental Climate Opportunities Bond Fund (UK)	120,304	120,304
	Invesco Global Bond Fund (UK)	103,444	103,444
	Invesco Asset Management Limited re St	5,887	5,887
	Invesco UK Gilts UCITS ETF	4,418	4,418
	Invesco UK Gilts 1-5 UCITS ETF	622	622
	Invesco Management S.A.	278	278
	Invesco Global Targeted Income Fund (UK)	8	8
	Invesco Summit Growth 4 Fund (UK)	1	1
		<b>392,237,498</b>	<b>392,237,498</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**11. Related Party and Connected Persons Transactions (continued)**

<b>30 June 2023</b>	<b>Investor Name</b>	<b>Holding</b>	<b>Value EUR</b>
<b>Invesco Euro Liquidity Portfolio</b>			
	Invesco Pan European High Income Fund	120,568,157	119,276,390
	Invesco Balanced-Risk Allocation Fund	120,568,157	119,276,390
	Invesco Management S.A.	46,056,825	46,140,948
	Invesco Global Income Fund	39,532,523	39,108,972
	Invesco Euro Short Term Bond Fund	36,812,768	36,418,356
	Invesco Investment Management Limited	25,355,753	25,402,065
	Invesco Balanced-Risk Select Fund	16,847,327	16,666,825
	Invesco Euro Ultra-Short Term Debt Fund	16,424,834	16,248,858
	Invesco Euro Corporate Bond Fund	14,928,305	14,768,363
	Invesco Global Targeted Returns Fund	11,945,599	11,820,864
	Invesco Management S.A. France	9,660,078	9,677,722
	Invesco Real Estate Management SARL	9,070,278	9,086,845
	Invesco Pan European Equity Fund	6,225,255	6,158,558
	Invesco Management S.A. Spain	5,343,392	5,353,152
	Invesco Management S.A. Italy	4,259,947	4,267,728
	Invesco Sustainable Multi-Sector Credit Fund	3,206,990	3,172,630
	Invesco Sustainable Eurozone Equity Fund	2,529,883	2,502,778
	Invesco Macro Allocation Strategy Fund	1,826,261	1,806,694
	Invesco Global Targeted Returns Select Fund	1,590,000	1,573,397
	Invesco Asset Management Limited	1,032,693	1,021,910
	Invesco Sustainable Global Income Fund	526,574	520,933
	Invesco Euro Bond Fund	518,098	512,547
	Invesco Continental Europe Holdings S.A.	488,643	489,535
	Invesco Pan European Equity Income Fund	349,092	345,352
	Invesco Real Return (EUR) Bond Fund	173,314	171,457
	Invesco EUR ESG Universal Screened UCITS ETF	127,420	125,969
	Invesco MDAX® UCITS ETF	102,509	101,383
	Invesco UK Limited	30,262	40,204
	Invesco Europe ESG Climate Paris Aligned UCITS ETF	31,566	31,211
	Invesco Continental European Equity Fund	17,556	17,368
	Invesco MSCI Europe ex UK ESG Universal Screened UCITS ETF	6,837	6,755
	Invesco EMU ESG Universal Screened UCITS ETF	3,593	3,548
		<b>496,160,489</b>	<b>492,115,707</b>

<b>31 December 2022</b>	<b>Investor Name</b>	<b>Holding</b>	<b>Value USD</b>
<b>Invesco US Dollar Liquidity Portfolio</b>			
	AIM Investment Services Inc	2,906,016,787	2,910,115,015
	Invesco Cayman Commodity Fund I	189,025,030	189,025,030
	Invesco Cayman Commodity Fund III	160,137,333	160,137,333
	Invesco Cayman Commodity Fund V Ltd	10,547,345	10,547,345
	Powershares Global Funds Ireland Plc	298	298
	Invesco Balanced Risk Allocation 10 Fund (UK)	196,475,150	196,475,150
	Invesco Private Balanced Risk	70,546,088	70,546,088
	Invesco Global Flexible Bond Fund	533,440	533,440
	Invesco Global Moderate Allocation	170	170
	Invesco India All Cap Equity Fund	1	1
	Invesco Global Thematic Innovation Equity Fund	30	30
	Invesco Asset Management Limited	1,355,283	1,355,283
	Invesco Global Real Estate Fund	27,794,560	27,794,560
	Invesco Asia Asset Allocation Fund	15,325,000	15,325,000
	Invesco Asian Investment Grade Bond Fund	1,360,000	1,360,000
	Invesco Global Equity Income Advantage Fund	5,790,000	5,790,000
	Invesco Holding Company Ltd	168	168
	Invesco UK Limited	5,475	155,896
	Invesco Management S.A.	6,318	6,318
	Invesco Investment Management Limited	522,389	522,389
	Invesco Global Income Real Estate Securities Fund	8,267,369	8,267,369
	Invesco US Value Equity Fund	5,128,542	5,128,542
	Invesco Asian Equity Fund	22,425,088	22,425,088
	Invesco Global Convertible Fund	407,968	407,968
	Invesco Global Small Cap Equity Fund	8,025,796	8,025,796
	Invesco Fixed Maturity Global Debt 2024 Fund	699,287	699,287
	Invesco Emerging Markets Bond Fund	1,628,754	1,628,754
	Invesco Global Consumer Trends Fund	7,921,966	7,921,966
	Invesco Sustainable Global High Income Fund	3,768,331	3,768,331
	Invesco US High Yield Bond Fund	550,984	550,984
	Invesco China Focus Equity Fund	1,979,697	1,979,697
	Invesco Global High Yield Short Term Bond Fund	1,413,066	1,413,066
	Invesco Emerging Markets Equity Fund	133,673	133,673
	Invesco Belt and Road Debt Fund	46,732,851	46,732,851
	Invesco Emerging Markets Local Debt Fund	22,658,237	22,658,237
	Invesco Global Focus Equity Fund	581,318	581,318
	Invesco Net Zero Global Investment Grade Corporate Bond Fund	45,679	45,679
	Invesco Asian Flexible Bond Fund	2,247,005	2,247,005
	Invesco Emerging Markets Select Equity Fund	263,482	263,482
	Invesco Bond Fund	3,939,571	3,939,571
	Invesco Global Health Care Innovation Fund	7,491,991	7,491,991

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Related Party and Connected Persons Transactions (continued)

31 December 2022	Investor Name	Holding	Value	
<b>Invesco US Dollar Liquidity Portfolio (continued)</b>	Invesco Global Investment Grade Corporate Bond Fund	42,171,601	42,171,601	
	Invesco Gold & Special Minerals Fund	5,331,406	5,331,406	
	Invesco India Bond Fund	18,744,774	18,744,774	
	Invesco Pacific Equity Fund	4,109,241	4,109,241	
	Invesco Global Equity Income Fund	1,037,149	1,037,149	
	Invesco Emerging Market Corporate Bond Fund	5,164,497	5,164,497	
	Invesco US Investment Grade Corporate Bond Fund	146,653	146,653	
	Invesco ASEAN Equity Fund	510,279	510,279	
	Invesco PRC Equity Fund	344,125	344,125	
	Invesco Environmental Climate Opportunities Bond Fund	1,991,925	1,991,925	
	Invesco Responsible Global Real Assets Fund	10,601	10,601	
	Invesco Emerging Market Flexible Bond Fund	376,989	376,989	
	Invesco Sustainable China Bond Fund	960,150	960,150	
	Invesco Greater China Equity Fund	535,652	535,652	
	Invesco Developed Small and Mid-Cap Equity Fund	1,769,809	1,769,809	
	Invesco Developing Markets Equity Fund	2,608,531	2,608,531	
	Invesco EQQQ	1,125,723	1,125,723	
	Invesco Global Buyback Achievers UCITS ETF	68,175	68,175	
	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	182,896	182,896	
	Invesco High Yield Fallen Angels UCITS ETF	1,197,358	1,197,358	
	Invesco Preferred Shares UCITS ETF	664,668	664,668	
	Invesco USD IG Corporate Bond ESG UCITS ETF	44,619	44,619	
	Invesco Emerging Markets USD Bond UCITS ETF	53,643	53,643	
	Invesco AT1 Capital Bond UCITS ETF	10,653,416	10,653,416	
	Invesco Variable Rate Preferred Shares UCITS ETF	622,178	622,178	
	Invesco US Treasury Bond UCITS ETF	227,717	227,717	
	Invesco US Treasury Bond 0-1 Year UCITS ETF	4,013	4,013	
	Invesco US Treasury Bond 1-3 Year UCITS ETF	99,482	99,482	
	Invesco US Treasury Bond 3-7 Year UCITS ETF	965	965	
	Invesco US Treasury Bond 7-10 Year UCITS ETF	642	642	
	Invesco US Treasury Bond 10+ Year UCITS ETF	865	865	
	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	3,359	3,359	
	Invesco MSCI Japan ESG Universal Screened UCITS ETF	15,939	15,939	
	Invesco MSCI China All Shares Stock Connect UCITS ETF	9,243	9,243	
	Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	63,729	63,729	
	Invesco Wind Energy UCITS ETF	713	713	
	Invesco Hydrogen Economy UCITS ETF	723	723	
	Invesco S&P 500 Low Volatility UCITS ETF	3,534	3,534	
	Invesco USD High Yield Corporate Bond ESG UCITS ETF	74,549	74,549	
	Invesco NASDAQ-100 ESG UCITS ETF	147,808	147,808	
	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	23,078	23,078	
	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF	102,383	102,383	
	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	2,229	2,229	
		<b>3,832,958,549</b>	<b>3,837,207,198</b>	
	<b>31 December 2022 Invesco Sterling Liquidity Portfolio</b>	Investor Name	Holding	Value
				<b>GBP</b>
		Invesco Holding Company Ltd	319,076	319,076
Invesco Pensions Limited		17,029,704	17,029,704	
Invesco UK Limited		71,699,827	71,699,827	
Invesco Management S.A.		273	273	
Invesco Fund Managers Limited		29,344,551	29,344,551	
Invesco Asset Management Limited		18,080,976	18,080,976	
Invesco Global Targeted Returns Fund (UK)		19,928,863	19,928,863	
Invesco Global Targeted Income Fund (UK)		8	8	
Invesco Summit Growth 4 Fund (UK)		1	1	
Invesco Multi Strategy FCP RAIF		2,330,460	2,330,460	
Invesco Global Emerging Markets Fund (UK)		2,990,375	2,990,375	
Invesco Global Smaller Companies Fund (UK)		4,075,150	4,075,150	
Invesco Japanese Smaller Companies Fund (UK)		1,413,435	1,413,435	
Invesco UK Equity Income Fund (UK)		4,787,218	4,787,218	
Invesco Global ex UK Core Equity Index Fund (UK)		1,006,209	1,006,209	
Invesco Global Equity Fund (UK)		15,369,690	15,369,690	
Invesco Distribution Fund (UK)		14,138,595	14,138,595	
Invesco UK Enhanced Index Fund (UK)		28,718,777	28,718,777	
Invesco UK Equity High Income Fund (UK)		42,906,043	42,906,043	
Invesco Global Focus Fund (UK)		890,063	890,063	
Invesco Corporate Bond Fund (UK)		28,779,544	28,779,544	
Invesco Sterling Bond Fund		36,257,265	36,257,265	
Invesco European Equity Fund (UK)		15,887,678	15,887,678	
Invesco China Equity Fund (UK)		1,029,848	1,029,848	
Invesco Monthly Income Plus Fund (UK)		34,323,144	34,323,144	
Invesco UK Smaller Companies Equity Fund (UK)		12,876,252	12,876,252	
Invesco Global Balanced Index Fund (UK)		1,003,812	1,003,812	
Invesco Balanced Risk 10 Fund (UK)		3,613,847	3,613,847	
Invesco Asian Equity Income Fund (UK)		595,223	595,223	
Invesco Asian Fund (UK)		31,997,110	31,997,110	



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Related Party and Connected Persons Transactions (continued)

31 December 2022 Invesco Sterling Liquidity Portfolio (continued)	Investor Name	Holding	Value GBP
	Invesco Pacific Fund (UK)	5,969,763	5,969,763
	Invesco US Equity Fund (UK)	4,288,438	4,288,438
	Invesco Global Bond Fund (UK)	7,175,637	7,175,637
	Invesco Global ex UK Enhanced Index Fund (UK)	1,921,866	1,921,866
	Invesco Balanced Risk 8 Fund (UK)	1,166,046	1,166,046
	Invesco Global Financial Capital Fund (UK)	1,023,778	1,023,778
	Invesco Global Income Fund (UK)	1,002,926	1,002,926
	Invesco Global Emerging Markets Bond Fund (UK)	1,023,919	1,023,919
	Invesco Environmental Climate Opportunities Fund (UK)	279,973	279,973
	Invesco UK Investment Grade Bond Fund	91,211	91,211
	Invesco European Focus Fund (UK)	715,517	715,517
	Invesco UK Opportunities Fund (UK)	1,837,487	1,837,487
	Invesco Tactical Bond Fund (UK)	57,709,981	57,709,981
	Invesco European Equity Income Fund (UK)	6,485,490	6,485,490
	Invesco Japan Fund (UK)	1,506,603	1,506,603
	Invesco High Yield Fund (UK)	635,601	635,601
	Invesco European Smaller Companies Fund (UK)	1,570,290	1,570,290
	Invesco UK Companies Fund (UK)	60,602	60,602
	Invesco Latin American Fund (UK)	2,985,690	2,985,690
	Invesco Income & Growth Fund (UK)	1,463,972	1,463,972
	Invesco GBP Corporate Bond ESG UCITS ETF	8,927	8,927
	Invesco GBP Corporate Bond UCITS ETF	48,252	48,252
		<b>540,364,986</b>	<b>540,364,986</b>

31 December 2022 Invesco Euro Liquidity Portfolio	Investor Name	Holding	Value EUR
	Invesco Asset Management Limited	1,063,257	1,038,317
	Invesco UK Limited	353	19,955
	Invesco Asset Management (Schweiz) AG	156,410	154,652
	Invesco Management S.A.	12,851,710	12,707,227
	Invesco Management S.A. France	18,382,558	18,175,896
	Invesco Management S.A. Italy	15,386,409	15,213,430
	Invesco Management S.A. Spain	8,409,772	8,315,227
	Invesco Real Estate Management SARL	5,900,355	5,834,021
	Invesco Continental Europe Holdings S.A.	488,643	483,149
	Invesco Investment Management Limited	38,101,767	37,673,415
	Invesco Global Targeted Returns Fund	14,095,599	13,764,971
	Invesco Global Targeted Returns Select Fund	2,700,365	2,637,025
	Invesco Macro Allocation Strategy Fund	2,301,261	2,247,282
	Invesco Pan European Equity Fund	4,932,826	4,816,308
	Invesco Real Return (EUR) Bond Fund	125,585	122,619
	Invesco Euro Bond Fund	8,686,992	8,481,797
	Invesco Balanced-Risk Allocation Fund	134,064,951	130,898,203
	Invesco Continental European Small Cap Equity Fund	629,882	615,003
	Invesco Pan European Small Cap Equity Fund	174,344	170,226
	Invesco Sustainable Global Income Fund	507,058	495,081
	Invesco Pan European High Income Fund	150,167,602	146,620,493
	Invesco Euro Corporate Bond Fund	63,623,865	62,121,005
	Invesco Euro Equity Fund	28,372,290	27,702,108
	Invesco Sustainable Multi-Sector Credit Fund	2,796,132	2,730,085
	Invesco Global Total Return (EUR) Bond Fund	71,601,752	69,910,447
	Invesco Balanced-Risk Select Fund	19,249,787	18,795,088
	Invesco Pan European Focus Equity Fund	876,729	856,020
	Invesco Euro Short Term Bond Fund	10,457,230	10,210,220
	Invesco Global Income Fund	47,275,837	46,159,135
	Invesco Euro Ultra-Short Term Debt Fund	23,205,864	22,657,718
	Invesco Continental European Equity Fund	65,629	64,078
	Invesco Pan European Equity Income Fund	652,992	637,568
	Invesco EURO STOXX High Dividend Low Vol	12,541	12,232
	Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	14,086	13,745
	Invesco MSCI Europe ex UK ESG Universal Screened UCITS ETF	1,008	985
		<b>687,333,441</b>	<b>672,354,731</b>

### 12. Financial Instruments and Associated Risks

In pursuing its investment objectives referred to in Note 1, the Funds hold the following financial instruments: Corporate Bond, Floating Rate Notes, Certificate of Deposit, Deposits with Credit Institutions, Commercial Paper, Treasury Bills, Repurchase Agreements, Banker's Acceptance and Money Market Funds.

The main risks to which the Umbrella Fund's financial investments are exposed are market risk, liquidity risk, credit risk and certain other additional risks. The Investment Managers review and agree policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial period.

Following the assessment of the investment policy of each of the Funds, the Directors have determined that the global exposure should be calculated on a daily basis using the commitment approach. Global exposure as measured by the commitment approach is the sum of the exposures of all derivatives held in the Funds taking into account eventual hedging and netting arrangements. There were no derivatives held by the Funds at 30 June 2023 or 31 December 2022.

**12. Financial Instruments and Associated Risks (continued)**

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Umbrella Fund are discussed below.

**I. Market Risk**

The potential for changes in the fair value of the Umbrella Fund's investment portfolio is referred to as market risk. The most relevant categories of market risk that could potentially impact the Umbrella Fund include interest rate risk, currency risk and other price risk.

- Interest rate risk may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates and credit spreads.
- Currency risk may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices other than those arising from interest rate risk or currency risk.

The Umbrella Fund's market risk strategy is driven by the Funds' investment objectives. The Directors have instructed the Investment Managers to manage each of the risks in accordance with policies and procedures in place.

**(a) Interest Rate Risk**

Interest rate risk may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates and credit spreads.

The Umbrella Fund and its underlying Funds may invest in fixed income securities, floating rate securities, deposits with credit institutions. Interest-bearing financial assets and interest-bearing financial liabilities which mature in the short term (i.e., no longer than 397 days). As a result, the Umbrella Fund is subject to limited exposure to fair value interest rate risk due to changes in the prevailing levels of market interest rates. All fixed income securities, floating rate securities and deposits with credit institutions are disclosed on the Funds' Portfolio Listings. Interest rate risk is further limited as the Umbrella Fund aims to maintain a weighted average maturity of less than 60 days.

**(b) Currency Risk**

Currency risk may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.

All of the financial assets and liabilities of each Fund are denominated in the base currency of the relevant Fund and so have no exposure to currency risk.

**(c) Other Price Risk**

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from interest rate or currency risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

Interest rate and price risks are managed by the Umbrella Fund's Investment Managers as part of the integrated market risk management processes described above.

**II. Liquidity Risk**

The Umbrella Fund's assets comprise mainly of readily realisable securities, which can be readily sold. The main liquidity risk that the Umbrella Fund is exposed to is the redemption at any time of Shares that investors may wish to sell.

In order to ensure that each Fund is able to comply at all times with the Central Bank UCITS Regulations, UCITS Regulations and MMF Regulations and meet its redemption obligations, all Funds are subject to liquidity monitoring in both normal and stress test conditions. For each fund, liquidity under normal condition is monitored on a daily basis, whereas a comprehensive liquidity stress testing carries out at least on a quarterly basis to check whether the fund has sufficient liquid assets to cover the estimated largest possible outflow under distressed market environment.

**III. Credit Risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

Credit risk arising on debt instruments is mitigated by investing in high credit quality instruments. A money market instrument will not be considered to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by recognised statistical rating organisations, or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Managers.

The Funds may be subject to the risk that issuers do not make payments on the securities held. 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. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Substantially all of the assets of the Funds are held by the Depositary. Under the Depositary agreement, the Depositary must segregate, keep and maintain the investments of the Funds separate from those of the Depositary and its affiliates.

Nonetheless, there remains the risk that bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Umbrella Fund monitors this risk by monitoring the credit quality and financial positions of the Depositary and of its parent. The Bank of New York Mellon SA/NV has a long-term issuer S&P credit rating of AA- as at 30 June 2023 (31 December 2022: AA-).

In respect of cash, the general position is that any cash accounts will be designated to the order of the Depositary for the benefit of the relevant Fund. However, due to the fungible nature of cash, it will be held on the balance sheet of the bank with whom such cash accounts are held and will not be protected from the bankruptcy of such bank. A Fund will therefore have counterparty exposure risk to such bank.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Financial Instruments and Associated Risks (continued)

#### III. Credit Risk (continued)

The Funds intend to be fully invested each day and any risks relating to cash held at the Depository intra-day is considered small.

The Funds enter into collateralised repurchase agreements that may result in credit exposure in the event that the counterparty to the transaction is unable to fulfil its contractual obligations. The Funds minimise their credit risk by monitoring counterparty creditworthiness and requiring additional collateral to be deposited with the relevant Fund.

#### IV. Additional Risks

##### (a) Operational Risk

Operational risk is the potential for loss resulting from inadequate or failed internal processes, people or systems or from external events. The Umbrella Fund's service providers maintain controls and procedures for the purpose of managing operational risk.

##### (b) Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur which may adversely affect the Umbrella Fund.

##### (c) Sustainability Risks

Sustainability risk means an environmental, social or governance event of condition that the Company considers could have a material negative impact on the financial value of one or more investments in the Umbrella Fund.

### 13. Efficient Portfolio Management

The Umbrella Fund enters into repurchase agreements, whereby securities are purchased from a counterparty under an agreement to resell them at a future date at the same price plus accrued interest. There were no repurchase agreements or collateral held as at 30 June 2023.

The table below shows revenue earned from repurchase agreements during the financial period ended 30 June 2023 and 30 June 2022 which is shown as a component of "Interest Income" in the Statement of Comprehensive Income.

Fund	Currency	30 June 2023 Amount	30 June 2022 Amount
Invesco US Dollar Liquidity Portfolio	USD	107,500	1,956

### 14. Taxation

Under current Irish law and practice, the Umbrella Fund qualifies as an investment undertaking as outlined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Umbrella Fund. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of Shares for Irish tax purposes, arising as a result of holding shares in the Umbrella Fund for a period of eight years or more, or the appropriation or cancellation of Shares of a Shareholder by the Umbrella Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise in respect of chargeable events in respect of:

- a Shareholder who is an Exempt Irish tax resident (as outlined in Section 739D TCA) who has provided the Umbrella Fund with the necessary signed statutory declarations; or
- a Shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place (in accordance with Schedule 2B of the TCA) and the Umbrella Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or the Umbrella Fund has been authorised by the Irish Revenue Commissioners to make gross payments in the absence of appropriate declarations.

Dividends, interest and capital gains (if any) received on investments made by the Umbrella Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Umbrella Fund or its Shareholders.

There were no chargeable events during the financial period under review, nor did the Umbrella Fund suffer any taxes on capital gains, dividends or interest received.

### 15. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 30 June 2023 or 31 December 2022.

### 16. Soft Commissions and Brokerage Arrangements

No soft commission arrangements were entered into during the financial period ended 30 June 2023 or 30 June 2022.

There have been no brokerage services or similar arrangements during the financial period ended 30 June 2023 or 30 June 2022.

### 17. Segregated Liability

The Umbrella Fund has segregated liability between its Funds and accordingly any liability incurred on behalf of, or attributable to, any Fund shall be discharged solely out of the assets of that Fund.

**18. Investor Money Regulations**

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investment Firms came into effect on 1 July 2016. The Umbrella Fund has adopted the Fund Assets Model under the Client Asset Regulations. Accordingly, subscription and redemption monies are channeled through an umbrella cash collection account in the name of the Umbrella Fund.

As at 30 June 2023 and 31 December 2022, no adjustment to the financial statements was required in relation to these collection accounts.

**19. Significant Events During the Financial Period**

Effective 1 January 2023, the fee structure changed, out of the management fee, the Manager will pay the other operating expenses associated with the running of the Umbrella Fund. Such fees will include depositary fees, costs associated with the Administrator, Registrar and Transfer Agent, Auditors and Directors fee, professional fees and expenses as well as any other fee that is considered appropriate by the Manager for the day to day functioning of the Umbrella Fund.

On 9 January 2023, an updated Prospectus was issued.

On 13 March 2023, the Institutional II Accumulation share class launched on the Invesco US Dollar Liquidity Portfolio.

On 19 June 2023, an updated Prospectus was issued.

On 20 June 2023, the Premier share class launched on the Invesco Euro Liquidity Portfolio.

On 20 June 2023, the Institutional share class and the Corporate share class re-launched on the Invesco Euro Liquidity Portfolio.

On 20 June 2023, the Select share class fully redeemed on the Invesco Sterling Liquidity Portfolio.

On 20 June 2023, the Select Accumulation share class fully redeemed on the Invesco Euro Liquidity Portfolio.

There were no other significant events affecting the Umbrella Fund during the financial period.

**20. Subsequent Events**

There were no significant events affecting the Umbrella Fund subsequent to the financial period end to the date the financial statements were approved by the Directors.

**21. Prior Period Comparatives**

The prior year comparatives for the Statement of Financial Position are as at 31 December 2022. The prior year comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are for the financial period ended 30 June 2022.

**22. Approval of Financial Statements**

The financial statements were approved by the Directors on 21 August 2023.



**PORTFOLIO LISTING – INVESCO US DOLLAR LIQUIDITY PORTFOLIO**  
**AS AT 30 JUNE 2023**

Nominal	Security Description	Fair Value USD	% of Net Assets
<b>Transferable Securities</b>			
<b>Banker's Acceptance 0.99% (31 December 2022: 1.18%)(b)</b>			
80,000,000	Bank of America, due 23/8/2023	79,989,567	0.99
	<b>Total Banker's Acceptance 0.99%(b)</b>	<b>79,989,567</b>	<b>0.99</b>
<b>Certificate of Deposit 9.58% (31 December 2022: 11.00%)(b)</b>			
200,000,000	Agricultural Bank of China Ltd, due 6/7/2023	200,000,000	2.48
25,000,000	Bank of Montreal, due 6/10/2023	24,956,181	0.31
19,896,000	Canadian Imperial Bank of Commerce, due 11/1/2024	19,834,035	0.25
25,000,000	Canadian Imperial Bank of Commerce, due 24/5/2024	24,908,269	0.31
25,000,000	Canadian Imperial Bank of Commerce, due 21/6/2024	24,971,487	0.31
50,000,000	CitiBank, due 2/1/2024	49,975,099	0.62
50,000,000	Cooperatieve Rabobank UA/NY, due 17/6/2024	49,904,917	0.62
10,000,000	Oversea-Chinese Banking Corporation Ltd, due 14/7/2023	9,999,288	0.12
45,000,000	Oversea-Chinese Banking Corporation Ltd, due 14/7/2023	44,996,784	0.56
53,950,000	Royal Bank of Canada, due 19/7/2023	53,906,923	0.67
48,800,000	Toronto-Dominion Bank of New York, due 20/7/2023	48,762,068	0.60
20,420,000	Westpac Banking Corporation, due 12/7/2023	20,419,560	0.25
200,000,000	Woori Bank, due 6/7/2023	200,000,000	2.48
	<b>Total Certificate of Deposit 9.58%(b)</b>	<b>772,634,611</b>	<b>9.58</b>
<b>Commercial Paper 46.02% (31 December 2022: 44.68%)(b)</b>			
25,000,000	Australia and New Zealand Banking Group Limited, due 5/2/2024	24,161,250	0.30
75,000,000	Bank of China Ltd, due 7/9/2023	74,234,533	0.92
100,000,000	Bank of Montreal, due 3/7/2023	99,957,858	1.24
25,000,000	Bank of Montreal, due 3/8/2023	24,878,259	0.31
50,000,000	Barclays Bank Plc, due 26/9/2023	49,336,089	0.61
50,000,000	Barclays Bank Plc, due 20/11/2023	48,897,510	0.61
100,000,000	BofA Securities, Inc., due 18/1/2024	99,794,205	1.24
200,000,000	Caisse des dépôts et consignations, due 6/7/2023	199,865,466	2.48
100,000,000	Canadian Imperial Bank of Commerce, due 13/6/2024	94,506,158	1.17
30,000,000	CDP Financial Inc, due 3/11/2023	29,428,170	0.36
200,000,000	China Construction Bank, due 3/7/2023	199,915,002	2.48
50,000,000	China Construction Bank, due 4/8/2023	49,741,237	0.62
50,000,000	Citigroup Global Markets Europe AG, due 9/11/2023	49,028,334	0.61
55,000,000	Citigroup Global Markets Europe AG, due 10/11/2023	53,922,460	0.67
40,000,000	Collateralized Commercial Paper FLEX Co., LLC, due 24/10/2023	39,954,204	0.49
17,400,000	DBS Bank Limited, due 14/7/2023	17,365,612	0.21
25,000,000	DBS Bank Limited, due 21/7/2023	24,925,132	0.31
50,000,000	Dexia Credit Local, due 17/7/2023	49,880,104	0.62
100,000,000	Dexia Credit Local, due 18/7/2023	99,747,344	1.24
53,539,000	Dexia Credit Local S.A., due 12/7/2023	53,446,732	0.66
12,250,000	DNB Bank ASA, due 14/9/2023	12,113,996	0.15
50,000,000	DNB Bank ASA, due 1/2/2024	48,325,100	0.60
100,000,000	DZ Privatbank S.A., due 6/7/2023	99,933,696	1.24
100,000,000	Fédération des caisses Desjardins du Québec, due 11/7/2023	99,844,777	1.24
50,000,000	FMS Wertmanagement AöR, due 12/7/2023	49,918,285	0.62
100,000,000	Industrial & Commercial Bank of China Ltd, due 20/7/2023	99,713,050	1.24
100,000,000	Industrial & Commercial Bank of China Ltd, due 24/7/2023	99,654,940	1.23
175,000,000	ING (U.S.) Funding LLC, due 3/11/2023	171,614,100	2.13
100,000,000	JP Morgan Securities LLC, due 12/10/2023	99,891,165	1.24
32,372,000	Lloyds Bank Plc, due 1/8/2023	32,220,846	0.40
100,000,000	Lloyds Bank Plc, due 30/10/2023	98,110,017	1.22
200,000,000	Mitsubishi UFJ Trust and Banking Corporation/New York, due 5/7/2023	199,876,048	2.48
25,500,000	Mizuho Bank Ltd, due 17/7/2023	25,437,383	0.31
100,000,000	National Australia Bank Limited, due 2/11/2023	98,092,014	1.21
200,000,000	Nationwide Building Society, due 11/7/2023	199,690,780	2.47
50,000,000	Royal Bank of Canada, due 14/8/2023	49,673,128	0.61
30,000,000	Royal Bank of Canada, due 15/9/2023	29,658,762	0.37
25,000,000	Royal Bank of Canada, due 8/12/2023	24,383,728	0.30
200,000,000	Sumitomo Mitsui Trust Bank Ltd, due 27/7/2023	199,237,904	2.47
40,000,000	Svenska Handelsbanken AB, due 30/11/2023	39,098,320	0.48
95,000,000	Swedbank AB, due 30/11/2023	92,772,108	1.15
70,000,000	The Bank of Nova Scotia, due 28/2/2024	67,336,045	0.83
50,000,000	The Bank of Nova Scotia, due 11/6/2024	47,250,989	0.58
50,000,000	Toronto Dominion Bank, due 25/1/2024	49,854,966	0.62
25,000,000	Toronto Dominion Bank, due 26/1/2024	24,926,732	0.31
25,000,000	Toronto Dominion Bank, due 1/2/2024	24,936,450	0.31
150,000,000	United Overseas Bank Limited, due 18/7/2023	149,614,507	1.85
25,000,000	United Overseas Bank Limited, due 24/7/2023	24,912,482	0.31
25,000,000	United Overseas Bank Limited, due 25/7/2023	24,908,835	0.31
50,000,000	Westpac Banking Corporation, due 6/5/2024	47,567,721	0.59
	<b>Total Commercial Paper 46.02%(b)</b>	<b>3,713,554,533</b>	<b>46.02</b>

**PORTFOLIO LISTING – INVESCO US DOLLAR LIQUIDITY PORTFOLIO**  
**AS AT 30 JUNE 2023 (continued)**

Nominal	Security Description	Fair Value USD	% of Net Assets
<b>Transferable Securities (continued)</b>			
<b>Floating Rate Notes 15.97% (31 December 2022: 14.95%)(a)</b>			
10,000,000	Anglesea Funding LLC, due 7/8/2023	10,000,000	0.12
90,000,000	Anglesea Funding LLC, due 18/9/2023	90,000,000	1.12
100,000,000	Anglesea Funding LLC, due 18/9/2023	100,000,000	1.24
100,000,000	Banco Santander SA, due 21/8/2023	100,011,882	1.24
35,000,000	Bank of Montreal, due 12/9/2023	35,028,083	0.44
50,000,000	Bank of Montreal, due 4/10/2023	50,030,653	0.62
50,000,000	Bank of Nova Scotia, due 2/2/2024	50,002,433	0.62
30,000,000	Barclays Bank Plc, due 3/7/2023	29,999,823	0.37
25,000,000	BofA Securities Inc., due 16/10/2023	25,011,255	0.31
25,000,000	Canadian Imperial Bank of Commerce, due 28/9/2023	25,022,278	0.31
25,000,000	CDP Financial Inc, due 1/11/2023	25,038,798	0.31
50,000,000	Collateralized Commercial Paper Co. LLC, due 8/12/2023	50,015,395	0.62
20,000,000	Goldman Sachs International, due 29/9/2023	20,008,392	0.25
25,000,000	ING (U.S.) Funding LLC, due 29/9/2023	25,023,682	0.31
42,250,000	Nordea Bank AB, due 31/10/2023	42,251,584	0.52
21,000,000	Oversea-Chinese Banking Corporation, due 14/7/2023	21,001,869	0.26
120,000,000	Oversea-Chinese Banking Corporation, due 17/10/2023	120,037,828	1.49
50,000,000	Royal Bank of Canada, due 3/10/2023	50,049,553	0.62
60,000,000	Svenska Handelsbanken AB, due 22/9/2023	60,028,711	0.74
60,000,000	Swedbank AB, due 25/9/2023	60,025,136	0.74
70,000,000	Toronto Dominion Bank, due 23/10/2023	70,069,844	0.87
100,000,000	UBS AG, due 5/9/2023	99,999,572	1.24
30,000,000	UBS AG, due 10/1/2024	30,009,487	0.37
50,000,000	UBS AG, due 12/1/2024	50,013,439	0.62
50,000,000	Westpac Banking Corporation, due 23/10/2023	50,024,629	0.62
<b>Total Floating Rate Notes 15.97%(a)</b>		<b>1,288,704,326</b>	<b>15.97</b>
<b>Treasury Bills 4.33% (31 December 2022: 0.00%)(a)</b>			
350,000,000	United States Treasury Bill, due 11/7/2023	349,465,508	4.33
<b>Total Treasury Bills 4.33%(a)</b>		<b>349,465,508</b>	<b>4.33</b>
<b>Total Transferable Securities 76.89% (31 December 2022: 71.81%)</b>		<b>6,204,348,545</b>	<b>76.89</b>
<b>Deposits with Credit Institutions 23.21% (31 December 2022: 21.77%)(c)</b>			
200,000,000	Australia and New Zealand Banking Group Limited, due 3/7/2023	200,000,000	2.48
150,000,000	Canadian Imperial Bank of Commerce, due 3/7/2023	150,000,000	1.86
153,000,000	Cooperatieve Rabobank UA, due 3/7/2023	153,000,000	1.89
50,000,000	Credit Agricole Corporate and Investment Bank, due 3/7/2023	50,000,000	0.62
100,000,000	DNB Bank ASA, due 3/7/2023	100,000,000	1.24
260,000,000	DZ Privatbank S.A., due 3/7/2023	260,000,000	3.22
200,000,000	Mizuho Bank Ltd, due 3/7/2023	200,000,000	2.48
360,000,000	Skandinaviska Enskilda Banken AB, due 3/7/2023	360,000,000	4.46
1,000,000	Societe Generale, due 22/5/2029	1,000,000	0.01
199,000,000	Societe Generale, due 22/5/2029	199,000,000	2.47
200,000,000	Svenska Handelsbanken AB, due 3/7/2023	200,000,000	2.48
<b>Total Deposits with Credit Institutions 23.21%(c)</b>		<b>1,873,000,000</b>	<b>23.21</b>
<b>Financial assets at fair value through profit or loss 100.10% (31 December 2022: 100.20%)</b>		<b>8,077,348,545</b>	<b>100.10</b>
<b>Other net assets and liabilities (0.10%) (31 December 2022: (0.20%))</b>		<b>(7,922,882)</b>	<b>(0.10)</b>
<b>Net Assets Attributable to redeemable participating Shareholders as at 30 June 2023</b>		<b>8,069,425,663</b>	<b>100.00</b>

**Analysis of Portfolio**

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 20.21% of Total Assets.
- (b) Transferable Securities and Money Market Instruments other than those admitted to official stock exchange listing or traded on a regulated market represent 56.33% of Total Assets.
- (c) Deposits represent 23.11% of Total Assets.
- (d) Cash and other assets represent 0.35% of Total Assets.

Analysis of Total Assets rather than Net Assets is required under the UCITS Regulations.

**PORTFOLIO LISTING – INVESCO STERLING LIQUIDITY PORTFOLIO**
**AS AT 30 JUNE 2023**

Nominal	Security Description	Fair Value GBP	% of Net Assets
<b>Transferable Securities</b>			
<b>Certificate of Deposit 44.58% (31 December 2022: 40.27%)(b)</b>			
10,000,000	ABN Amro Bank NV, due 3/7/2023	9,996,324	1.00
10,000,000	Agricultural Bank of China Ltd, due 1/9/2023	9,911,558	0.99
10,000,000	Australia and New Zealand Banking Group Limited, due 3/1/2024	9,703,222	0.97
10,000,000	Banco Santander SA, due 7/8/2023	9,952,836	0.99
10,000,000	Banco Santander SA, due 12/9/2023	9,895,098	0.99
10,000,000	Banco Santander SA, due 2/10/2023	9,859,599	0.98
10,000,000	Bank of America, due 17/8/2023	9,936,702	0.99
10,000,000	Bank of Montreal, due 13/5/2024	9,934,064	0.99
10,000,000	Bank of Nova Scotia, due 17/8/2023	9,993,006	0.99
10,000,000	Bank of Tokyo Mitsubishi UFJ Limited, due 7/7/2023	9,999,773	1.00
10,000,000	BNP Paribas SA London Branch, due 3/8/2023	9,995,803	0.99
10,000,000	Canadian Imperial Bank of Commerce, due 17/5/2024	9,907,026	0.99
10,000,000	Commonwealth Bank of Australia, due 2/1/2024	9,938,136	0.99
10,000,000	Commonwealth Bank of Australia, due 10/1/2024	9,937,027	0.99
10,000,000	Commonwealth Bank of Australia, due 22/1/2024	9,945,124	0.99
10,000,000	Commonwealth Bank of Australia, due 2/2/2024	9,944,052	0.99
10,000,000	Credit Agricole Corporate and Investment Bank, due 11/7/2023	9,999,664	1.00
5,000,000	DNB Bank ASA, due 21/8/2023	4,990,095	0.50
10,000,000	DNB Bank ASA, due 3/1/2024	10,000,000	1.00
10,000,000	Industrial and Commercial Bank of China, due 6/7/2023	9,992,623	0.99
10,000,000	Industrial and Commercial Bank of China, due 14/7/2023	9,982,574	0.99
10,000,000	Industrial and Commercial Bank of China, due 22/8/2023	9,928,681	0.99
10,000,000	Industrial and Commercial Bank of China, due 7/9/2023	9,906,361	0.99
10,000,000	Kookmin Bank Co Ltd, due 4/8/2023	9,953,480	0.99
10,000,000	Lloyds Bank Plc, due 4/7/2023	9,999,554	1.00
10,000,000	Lloyds Bank Plc, due 14/7/2023	9,999,668	1.00
10,000,000	Lloyds Bank Plc, due 22/8/2023	9,995,817	0.99
10,000,000	Mitsubishi UFJ Trust & Banking Corporation, due 11/7/2023	9,986,198	0.99
5,000,000	National Australia Bank Ltd, due 22/1/2024	4,974,652	0.49
15,000,000	Nordea Bank AB, due 3/7/2023	14,999,910	1.49
10,000,000	Nordea Bank AB, due 13/7/2023	9,999,318	1.00
15,000,000	Nordea Bank AB, due 2/5/2024	14,860,754	1.48
15,000,000	Oversea-Chinese Banking Corporation, due 3/7/2023	14,994,498	1.49
10,000,000	Oversea-Chinese Banking Corporation, due 31/8/2023	9,915,770	0.99
10,000,000	Oversea-Chinese Banking Corporation, due 3/10/2023	9,864,246	0.98
10,000,000	Skandinaviska Enskilda Banken AB, due 13/11/2023	9,792,374	0.97
10,000,000	Sumitomo Mitsui Banking Corporation, due 6/7/2023	9,992,505	0.99
10,000,000	Svenska Handelsbanken Plc, due 4/7/2023	10,000,071	1.00
10,000,000	Svenska Handelsbanken Plc, due 3/8/2023	9,995,993	1.00
10,000,000	Svenska Handelsbanken Plc, due 9/10/2023	9,988,131	0.99
10,000,000	Svenska Handelsbanken Plc, due 3/11/2023	9,813,136	0.98
10,000,000	Toronto Dominion Bank, due 18/8/2023	9,978,756	0.99
10,000,000	Toronto Dominion Bank, due 22/5/2024	9,901,167	0.99
15,000,000	UBS AG, due 11/7/2023	14,991,238	1.49
<b>Total Certificate of Deposit 44.58%(b)</b>		<b>447,646,584</b>	<b>44.58</b>
<b>Commercial Paper 16.11% (31 December 2022: 17.14%)(b)</b>			
15,000,000	Barclays Bank Plc, due 12/10/2023	14,771,957	1.47
40,000,000	Chesham Finance Ltd, due 6/7/2023	39,967,680	3.98
40,000,000	Ebury Finance Ltd, due 6/7/2023	39,967,680	3.98
10,000,000	LMA S.A., due 27/7/2023	9,966,151	0.99
10,000,000	LMA S.A., due 7/8/2023	9,951,598	0.99
7,500,000	Matchpoint Finance Plc, due 17/8/2023	7,452,907	0.74
10,000,000	OP Corporate Bank Plc, due 5/1/2024	9,705,988	0.97
10,000,000	Sunderland Receivables S.A., due 10/7/2023	9,987,875	1.00
10,000,000	Toyota Finance Australia Ltd, due 7/7/2023	9,991,132	1.00
10,000,000	Toyota Motor Finance, due 11/8/2023	9,943,361	0.99
<b>Total Commercial Paper 16.11%(b)</b>		<b>161,706,329</b>	<b>16.11</b>
<b>Floating Rate Notes 14.45% (31 December 2022: 13.46%)(a)</b>			
10,000,000	Australia and New Zealand Banking Group Limited, due 6/7/2023	9,999,807	1.00
10,000,000	Australia and New Zealand Banking Group Limited, due 24/6/2024	10,008,737	1.00
10,000,000	Bank of Montreal/Toronto, due 7/7/2023	10,000,199	1.00
10,000,000	Bank of Nova Scotia/The, due 12/7/2023	10,002,294	1.00
10,000,000	Bank of Tokyo Mitsubishi UFJ Limited, due 6/9/2023	9,999,421	0.99
10,000,000	Canadian Imperial Bank of Commerce, due 20/6/2024	10,001,471	1.00
10,000,000	DNB Bank ASA, due 28/11/2023	10,010,579	1.00
15,000,000	Metropolitan Life Global Funding I, due 28/9/2023	15,001,685	1.49
15,000,000	Toronto Dominion Bank, due 31/7/2023	15,002,760	1.49
15,000,000	Toronto Dominion Bank, due 21/9/2023	14,998,396	1.49
10,000,000	Westpac Banking Corp, due 26/7/2023	9,999,156	0.99
10,000,000	Westpac Banking Corp, due 5/6/2024	10,006,031	1.00
10,000,000	Westpac Banking Corp, due 14/6/2024	10,006,142	1.00
<b>Total Floating Rate Notes 14.45%(a)</b>		<b>145,036,678</b>	<b>14.45</b>
<b>Total Transferable Securities 75.14% (31 December 2022: 75.26%)</b>		<b>754,389,591</b>	<b>75.14</b>

**PORTFOLIO LISTING – INVESCO STERLING LIQUIDITY PORTFOLIO**

AS AT 30 JUNE 2023 (continued)

Nominal	Security Description	Fair Value GBP	% of Net Assets
<b>Transferable Securities (continued)</b>			
<b>Deposits with Credit Institutions 28.56% (31 December 2022: 26.42%)(c)</b>			
65,036,945	Mizuho Bank Ltd, due 3/7/2023	65,036,945	6.48
60,000,000	Royal Bank of Canada, due 3/7/2023	60,000,000	5.97
10,000,000	Santander UK Plc, due 4/7/2023	10,000,000	1.00
86,000,000	Societe Generale, due 3/7/2023	86,000,000	8.56
10,000,000	Sumitomo Mitsui Banking Corporation, due 5/7/2023	10,000,000	1.00
55,700,000	Sumitomo Mitsui Trust Bank Ltd, due 3/7/2023	55,700,000	5.55
<b>Total Deposits with Credit Institutions 28.56%(c)</b>		<b>286,736,945</b>	<b>28.56</b>
<b>Financial assets at fair value through profit or loss 103.70% (31 December 2022: 101.68%)</b>		<b>1,041,126,536</b>	<b>103.70</b>
<b>Other net assets and liabilities (3.70%) (31 December 2022: (1.68%))</b>		<b>(37,110,208)</b>	<b>(3.70)</b>
<b>Net Assets Attributable to redeemable participating Shareholders as at 30 June 2023</b>		<b>1,004,016,328</b>	<b>100.00</b>

**Analysis of Portfolio**

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 13.84% of Total Assets.
- (b) Transferable Securities and Money Market Instruments other than those admitted to official stock exchange listing or traded on a regulated market represent 58.14% of Total Assets.
- (c) Deposits represent 27.36% of Total Assets.
- (d) Cash and other assets represent 0.66% of Total Assets.

Analysis of Total Assets rather than Net Assets is required under the UCITS Regulations.

**PORTFOLIO LISTING – INVESCO EURO LIQUIDITY PORTFOLIO**
**AS AT 30 JUNE 2023**

Nominal	Security Description	Fair Value EUR	% of Net Assets
<b>Transferable Securities</b>			
<b>Certificate of Deposit 16.56% (31 December 2022: 22.35%)(b)</b>			
10,000,000	Bank of China Ltd, due 3/7/2023	9,997,447	1.59
10,000,000	Bank of China Ltd, due 24/7/2023	9,977,731	1.58
10,000,000	Bank of China Ltd, due 1/8/2023	9,972,581	1.58
10,000,000	BNP Paribas Fortis SA, due 14/8/2023	9,957,712	1.58
10,000,000	CitiBank, due 10/7/2023	9,990,758	1.59
10,000,000	CitiBank, due 2/8/2023	9,969,592	1.58
12,600,000	Industrial and Commercial Bank of China, due 25/7/2023	12,572,808	2.00
10,000,000	Mitsubishi UFJ Trust & Banking Corporation, due 12/7/2023	9,989,817	1.59
10,000,000	Oversea-Chinese Banking Corporation, due 5/9/2023	9,934,229	1.58
12,000,000	Toronto Dominion Bank, due 27/9/2023	11,891,220	1.89
<b>Total Certificate of Deposit 16.56%(b)</b>		<b>104,253,895</b>	<b>16.56</b>
<b>Commercial Paper 36.86% (31 December 2022: 33.82%)(b)</b>			
10,000,000	Bank of China Ltd, due 12/7/2023	9,989,138	1.59
12,000,000	Bank of China Ltd, due 17/8/2023	11,944,867	1.90
10,000,000	Barclays Bank Plc, due 21/9/2023	9,917,225	1.58
19,000,000	Chesham Finance Ltd, due 5/7/2023	18,991,007	3.02
10,000,000	Collateralized Commercial Paper III Co LLC, due 24/10/2023	9,875,229	1.57
6,000,000	Collateralized Commercial Paper III Co LLC, due 17/11/2023	5,908,205	0.94
10,000,000	DNB Bank ASA, due 28/6/2024	9,601,800	1.52
19,000,000	Halkin Finance Plc, due 5/7/2023	18,991,007	3.02
10,000,000	ING Bank NV, due 25/8/2023	9,946,198	1.58
12,000,000	ING Bank NV, due 15/11/2023	11,828,952	1.88
12,000,000	La Banque Postale-Anleihe, due 6/7/2023	11,993,274	1.90
10,000,000	LMA S.A., due 17/7/2023	9,984,529	1.59
10,000,000	LVMH Finance Belgique (SA), due 20/7/2023	9,983,973	1.59
10,000,000	Matchpoint Finance Plc, due 18/8/2023	9,950,525	1.58
10,000,000	Nordea Bank AB, due 17/7/2023	9,985,060	1.59
12,000,000	OP Corporate Bank Plc, due 17/7/2023	11,981,829	1.90
10,000,000	OP Corporate Bank Plc, due 2/8/2023	9,970,444	1.58
5,500,000	Procter & Gamble Company, due 7/7/2023	5,496,508	0.87
10,000,000	Procter & Gamble Company, due 7/8/2023	9,964,623	1.58
11,000,000	Svenska Handelsbanken AB, due 2/2/2024	10,748,565	1.71
10,000,000	Toyota Motor Finance, due 24/7/2023	9,978,166	1.58
5,000,000	UBS AG, due 10/7/2023	4,995,481	0.79
<b>Total Commercial Paper 36.86%(b)</b>		<b>232,026,605</b>	<b>36.86</b>
<b>Floating Rate Notes 6.67% (31 December 2022: 2.83%)(a)</b>			
10,000,000	Bank of Nova Scotia, due 6/9/2023	10,006,174	1.59
10,000,000	Lloyds Bank Plc, due 25/7/2023	9,999,907	1.59
10,000,000	Nordea Bank AB, due 6/7/2023	9,999,978	1.59
12,000,000	Toronto Dominion Bank, due 14/11/2023	12,010,747	1.90
<b>Total Floating Rate Notes 6.67%(a)</b>		<b>42,016,806</b>	<b>6.67</b>
<b>Treasury Bills 3.17% (31 December 2022: 7.05%)(a)</b>			
20,000,000	Kingdom of Belgium Treasury Bill, due 13/7/2023	19,980,670	3.17
<b>Total Treasury Bills 3.17%(a)</b>		<b>19,980,670</b>	<b>3.17</b>
<b>Total Transferable Securities 63.26% (31 December 2022: 66.05%)</b>		<b>398,277,976</b>	<b>63.26</b>
<b>Deposits with Credit Institutions 38.19% (31 December 2022: 33.89%)(c)</b>			
30,000,000	Banque Federative du Credit Mutuel, due 3/7/2023	30,000,000	4.76
55,000,000	Landeskreditbank Baden-Württemberg - Förderbank, due 3/7/2023	55,000,000	8.74
50,431,338	Mitsubishi UFJ Trust & Banking Corporation, due 3/7/2023	50,431,338	8.01
19,990,275	Mizuho Bank Ltd, due 3/7/2023	19,990,275	3.18
45,000,000	Societe Generale, due 3/7/2023	45,000,000	7.15
40,000,000	Swedbank AB, due 3/7/2023	40,000,000	6.35
<b>Total Deposits with Credit Institutions 38.19%(c)</b>		<b>240,421,613</b>	<b>38.19</b>
<b>Financial assets at fair value through profit or loss 101.45% (31 December 2022: 99.94%)</b>		<b>638,699,589</b>	<b>101.45</b>
<b>Other net assets and liabilities (1.45%) (31 December 2022: 0.06%)</b>		<b>(9,115,295)</b>	<b>(1.45)</b>
<b>Net Assets Attributable to redeemable participating Shareholders as at 30 June 2023</b>		<b>629,584,294</b>	<b>100.00</b>

**Analysis of Portfolio**

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 9.69% of Total Assets.
- (b) Transferable Securities and Money Market Instruments other than those admitted to official stock exchange listing or traded on a regulated market represent 52.57% of Total Assets.
- (c) Deposits represent 37.58% of Total Assets.
- (d) Cash and other assets represent 0.16% of Total Assets.

Analysis of Total Assets rather than Net Assets is required under the UCITS Regulations.



**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

**SIGNIFICANT PURCHASES – INVESCO US DOLLAR LIQUIDITY PORTFOLIO**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
United States Treasury Bill, due 28/03/2023	500,000,000	498,244,556
BNP Paribas SA, due 26/06/2023	390,000,000	390,000,000
Mizuho Bank Ltd, due 26/06/2023	389,063,786	389,063,786
Credit Agricole Corporate and Investment Bank S.A., due 20/06/2023	380,000,000	380,000,000
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, due 26/06/2023	380,000,000	380,000,000
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, due 27/06/2023	380,000,000	380,000,000
Skandinaviska Enskilda Banken AB, due 26/06/2023	380,000,000	380,000,000
Skandinaviska Enskilda Banken AB, due 27/06/2023	380,000,000	380,000,000
BNP Paribas SA, due 27/06/2023	375,000,000	375,000,000
Mizuho Bank Ltd, due 20/06/2023	375,000,000	375,000,000
BNP Paribas SA, due 22/06/2023	374,000,000	374,000,000
BNP Paribas SA, due 23/06/2023	374,000,000	374,000,000
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, due 22/06/2023	374,000,000	374,000,000
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, due 23/06/2023	374,000,000	374,000,000
Mizuho Bank Ltd, due 22/06/2023	374,000,000	374,000,000
Mizuho Bank Ltd, due 23/06/2023	374,000,000	374,000,000
Skandinaviska Enskilda Banken AB, due 22/06/2023	374,000,000	374,000,000
Skandinaviska Enskilda Banken AB, due 23/06/2023	374,000,000	374,000,000
Mizuho Bank Ltd, due 21/06/2023	371,000,000	371,000,000
Skandinaviska Enskilda Banken AB, due 21/06/2023	371,000,000	371,000,000
<b>Other Purchases</b>		<b>331,469,729,719</b>
<b>Total Purchases</b>		<b>339,131,038,061</b>

**SIGNIFICANT SALES AND MATURITIES – INVESCO US DOLLAR LIQUIDITY PORTFOLIO**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
United States Treasury Bill, due 28/03/2023	500,000,000	499,603,333
BNP Paribas SA, due 26/06/2023	390,000,000	390,000,000
Mizuho Bank Ltd, due 26/06/2023	389,063,786	389,063,786
Credit Agricole Corporate and Investment Bank S.A., due 20/06/2023	380,000,000	380,000,000
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, due 26/06/2023	380,000,000	380,000,000
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, due 27/06/2023	380,000,000	380,000,000
Skandinaviska Enskilda Banken AB, due 26/06/2023	380,000,000	380,000,000
Skandinaviska Enskilda Banken AB, due 27/06/2023	380,000,000	380,000,000
BNP Paribas SA, due 27/06/2023	375,000,000	375,000,000
Mizuho Bank Ltd, due 20/06/2023	375,000,000	375,000,000
BNP Paribas SA, due 22/06/2023	374,000,000	374,000,000
BNP Paribas SA, due 23/06/2023	374,000,000	374,000,000
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, due 22/06/2023	374,000,000	374,000,000
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, due 23/06/2023	374,000,000	374,000,000
Mizuho Bank Ltd, due 22/06/2023	374,000,000	374,000,000
Mizuho Bank Ltd, due 23/06/2023	374,000,000	374,000,000
Skandinaviska Enskilda Banken AB, due 22/06/2023	374,000,000	374,000,000
Skandinaviska Enskilda Banken AB, due 23/06/2023	374,000,000	374,000,000
Mizuho Bank Ltd, due 21/06/2023	371,000,000	371,000,000
Skandinaviska Enskilda Banken AB, due 21/06/2023	371,000,000	371,000,000
<b>Other Sales and Maturities</b>		<b>330,265,219,595</b>
<b>Total Sales and Maturities</b>		<b>337,927,886,714</b>

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)**

**SIGNIFICANT PURCHASES – INVESCO STERLING LIQUIDITY PORTFOLIO**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost GBP</b>
Sumitomo Mitsui Trust Bank Ltd, due 17/01/2023	164,250,000	164,250,000
Sumitomo Mitsui Trust Bank Ltd, due 16/01/2023	161,900,000	161,900,000
Royal Bank of Canada, due 17/01/2023	160,000,000	160,000,000
Sumitomo Mitsui Trust Bank Ltd, due 24/01/2023	154,800,000	154,800,000
Sumitomo Mitsui Trust Bank Ltd, due 19/01/2023	154,350,000	154,350,000
Mizuho Bank Ltd, due 17/01/2023	151,879,799	151,879,799
Royal Bank of Canada, due 10/01/2023	150,000,000	150,000,000
Royal Bank of Canada, due 11/01/2023	150,000,000	150,000,000
Royal Bank of Canada, due 16/01/2023	150,000,000	150,000,000
Royal Bank of Canada, due 18/01/2023	150,000,000	150,000,000
Royal Bank of Canada, due 19/01/2023	150,000,000	150,000,000
Royal Bank of Canada, due 23/01/2023	150,000,000	150,000,000
Royal Bank of Canada, due 24/01/2023	150,000,000	150,000,000
Royal Bank of Canada, due 25/01/2023	150,000,000	150,000,000
Royal Bank of Canada, due 26/01/2023	150,000,000	150,000,000
Sumitomo Mitsui Trust Bank Ltd, due 23/01/2023	148,800,000	148,800,000
Sumitomo Mitsui Trust Bank Ltd, due 10/01/2023	148,500,000	148,500,000
Sumitomo Mitsui Trust Bank Ltd, due 25/01/2023	148,300,000	148,300,000
Sumitomo Mitsui Trust Bank Ltd, due 06/01/2023	141,100,000	141,100,000
Royal Bank of Canada, due 06/01/2023	140,000,000	140,000,000
<b>Other Purchases</b>		<b>39,657,074,154</b>
<b>Total Purchases</b>		<b>42,680,953,953</b>

**SIGNIFICANT SALES AND MATURITIES – INVESCO STERLING LIQUIDITY PORTFOLIO**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds GBP</b>
Sumitomo Mitsui Trust Bank Ltd, due 17/01/2023	164,250,000	164,250,000
Sumitomo Mitsui Trust Bank Ltd, due 16/01/2023	161,900,000	161,900,000
Royal Bank of Canada, due 17/01/2023	160,000,000	160,000,000
Sumitomo Mitsui Trust Bank Ltd, due 24/01/2023	154,800,000	154,800,000
Sumitomo Mitsui Trust Bank Ltd, due 19/01/2023	154,350,000	154,350,000
Mizuho Bank Ltd, due 17/01/2023	151,879,799	151,879,799
Royal Bank of Canada, due 10/01/2023	150,000,000	150,000,000
Royal Bank of Canada, due 11/01/2023	150,000,000	150,000,000
Royal Bank of Canada, due 16/01/2023	150,000,000	150,000,000
Royal Bank of Canada, due 18/01/2023	150,000,000	150,000,000
Royal Bank of Canada, due 19/01/2023	150,000,000	150,000,000
Royal Bank of Canada, due 23/01/2023	150,000,000	150,000,000
Royal Bank of Canada, due 24/01/2023	150,000,000	150,000,000
Royal Bank of Canada, due 25/01/2023	150,000,000	150,000,000
Royal Bank of Canada, due 26/01/2023	150,000,000	150,000,000
Sumitomo Mitsui Trust Bank Ltd, due 23/01/2023	148,800,000	148,800,000
Sumitomo Mitsui Trust Bank Ltd, due 10/01/2023	148,500,000	148,500,000
Sumitomo Mitsui Trust Bank Ltd, due 25/01/2023	148,300,000	148,300,000
Sumitomo Mitsui Trust Bank Ltd, due 06/01/2023	141,100,000	141,100,000
Royal Bank of Canada, due 27/01/2023	140,000,000	140,000,000
<b>Other Sales and Maturities</b>		<b>40,116,049,471</b>
<b>Total Sales and Maturities</b>		<b>43,139,929,270</b>

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)**

**SIGNIFICANT PURCHASES – INVESCO EURO LIQUIDITY PORTFOLIO**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
Landeskreditbank Baden-Württemberg - Förderbank, due 31/01/2023	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 01/02/2023	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 08/02/2023	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 09/02/2023	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 13/02/2023	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 14/02/2023	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 15/02/2023	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 05/01/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 25/01/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 30/01/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 02/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 03/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 06/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 07/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 10/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 16/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 17/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 20/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 21/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 03/04/2023	75,000,000	75,000,000
<b>Other Purchases</b>		<b>30,002,858,474</b>
<b>Total Purchases</b>		<b>31,667,858,474</b>

**SIGNIFICANT SALES AND MATURITIES – INVESCO EURO LIQUIDITY PORTFOLIO**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Landeskreditbank Baden-Württemberg - Förderbank, due 31/01/2023	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 01/02/2023	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 08/02/2023	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 09/02/2023	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 13/02/2023	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 14/02/2023	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 15/02/2023	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 05/01/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 25/01/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 30/01/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 02/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 03/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 06/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 07/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 10/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 16/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 17/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 20/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 21/02/2023	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 22/02/2023	75,000,000	75,000,000
<b>Other Sales and Maturities</b>		<b>30,148,185,897</b>
<b>Total Sales and Maturities</b>		<b>31,813,185,897</b>



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**ADDITIONAL INFORMATION – SECURITIES FINANCING TRANSACTIONS REGULATION**

As at the financial period ended 30 June 2023, the Funds have not invested in Securities Financing Transactions as defined in Regulation (EU) 2015/2365. Due to this fact, there is no obligation to disclose further information for such instruments.