



Invesco Liquidity Funds plc

(Investment Company with Variable Capital)

Condensed Financial Statements

for the six month financial period ended 30 June 2024

(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 2024, 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 (4dp) 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.

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INVESTMENT MANAGERS' REPORT

INVESCO US DOLLAR LIQUIDITY PORTFOLIO

Market Recap

Since the start of the year, the Federal Open Market Committee ("FOMC") have kept policy rates unchanged at 5.25%-5.50% as measures of unemployment and inflation pointed to some cooling. At the end of Q1, the FOMC median "dot" was revised to reflect a 75-basis point easing of interest rates in 2024. The Federal Reserve ("Fed") remained data-dependent and provided conditional guidance that rates would remain higher for longer, advising that monetary policy was in restrictive territory. The US labor market moderated but remained resilient at the end of Q1. During the quarter, money market fund industry assets hit a record high of \$6.108 trillion. Short-term interest rates remain near the highest they have been in nearly 20 years, and money market funds continue to be a leading cash management investment vehicle for investors.

At the end of Q2, readings of US Continuing Jobless Claims showed some moderation, and the latest core PCE inflation data declined, inching closer to the Federal Reserve's 2% target. Market participants were expecting a 25-basis point cut in the federal funds rate at the November FOMC meeting and an approximate 80% chance of another 25-basis point cut at the December meeting. Money market fund industry assets have remained near a record high of USD 6.1 trillion. Elevated short-term yields and an inverted US Treasury yield curve has been a driving factor of the growth in money market fund assets, as money market funds remain an attractive cash management investment vehicle for investors.

We expect the Federal Reserve to begin cutting interest rates at the earliest in the second half of 2024, and in 25 basis point increments.

INVESCO STERLING LIQUIDITY PORTFOLIO

Market Recap

The Bank of England ("BOE") has left its official bank rate unchanged since the beginning of year, following a record 14 consecutive rate hikes leaving the Bank rate at 5.25% - a 16 year high. Following a mild recession in the final quarter of 2023, first quarter indicators generally showed signs of economic slow-down in the United Kingdom ("UK"). Wage growth in UK fell from record highs despite average regular pay increasing 5.4% in Q2. Inflation measured by the Consumer Price Index ("CPI") for February came in below forecasts at 3.4% YoY. Core CPI declined to 4.5% in February from 5.1% in January, slightly below BOE forecasts. In theory, wage growth would ease as inflation falls and job vacancies rise. In June, the Monetary Policy Committee ("MPC") voted by a majority 7-2 to keep the Bank rate unchanged. Although, minutes from the June meeting suggested the decision not to cut rates was "balanced". Despite April's CPI data falling below the BoE's target of 2%, services inflation declined by less than forecast and continued to prove a headwind for further rate cuts.

For much of the period, inflation remained above the BOE's target 2% as core inflation, especially from services, was printing stronger than expected. The unemployment rate was flat at an average of 4.3% across the six months to June. Unemployment remains low as growth in the UK economy has been robust since the start of the year. BOE commentary has suggested a slightly dovish tone, with the committee stating they want to see some losing in the labour market. Market expectations at the start of the year predicted 7 rate cuts by the end of 2024, however resilient growth in wages as the economy operates close to full employment has left markets only pricing in two cuts for 2024. Energy and goods prices have fallen dramatically over the period as inflation from sectors such as Food and Clothing has met the much anticipated disinflationary trend. As the year has progressed, forward-looking indicators such as the Purchasing Managers' Index ("PMI") have been consistently strong suggesting we can expect continue expansion in economic activity in the UK.

INVESCO EURO LIQUIDITY PORTFOLIO

Market Recap

Our base case heading into 2024 was that the Eurozone would avoid a recession, with the expectation that global PMI would improve over the course of 2024. In the first quarter of the year economic data out of the eurozone was encouraging. Forward-looking composite PMI's rose to 49.9 from 49.2, though while still in contractionary territory (i.e. below 50), they were off their lows and on an upward trajectory. Labour market data remained robust, with job openings elevated while wages were coming off their highs, though not in a straight line. Sentiment indicators, such as industrial confidence, also appeared to be improving.

The European Central Bank ("ECB") cut rates by 25 basis points at its June meeting, in line with market expectations, reducing the overnight rate to 3.75%. The Governing Council reaffirmed that it would remain data dependent regarding future rate cuts and saw no immediate pressure for consecutive cuts, talking back market expectations. Inflation continued to remain sticky, with a small uptick in May underpinning the ECB's stance on future cuts. PMI data was mixed as the manufacturing sector remained in contractionary territory, dipping lower to 45.8 in June while service sector PMI fared better moving slightly higher to 52.6.

One- to three-year corporate credit spreads had a strong quarter in Q1, falling from 116 basis points to 90 basis points, bringing them to their tightest level since Q1 2022. Several factors drove this narrowing, including strong inflows into credit funds, well-absorbed new issuances, and falling inflation expectations that predicted the ECB could start cutting interest rates by June. As the year progressed, one to three-year corporate credit spreads improved through most of the second quarter, narrowing to a low of 81 basis points from 90 basis points at the beginning Q2. However, spreads jumped to 94 basis points at the close of quarter as volatility picked due to concerns about French political risk and President Macron's call for snap elections.

Moving ahead we expected ECB to remain data dependent until possibly September, when the data may support a further rate cut. We anticipate German growth resurgence despite so far sluggish economic performance especially in the manufacturing sector.

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

Date: August 2024

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
Assets					
Transferable securities		6,727,714,532	1,209,844,383	489,762,021	8,782,005,751
Deposits with credit institutions	3(k)	2,414,000,000	484,286,368	216,609,946	3,258,348,938
Financial assets at fair value through profit or loss	4	9,141,714,532	1,694,130,751	706,371,967	12,040,354,689
Cash	3(k)	10,625	219,757	148,130	447,186
Accrued income and other receivables	5	25,401,148	7,407,401	1,288,401	36,145,751
Total assets		9,167,126,305	1,701,757,909	707,808,498	12,076,947,626
Liabilities					
Distributions payable	6	(32,999,144)	(6,710,862)	(1,196)	(41,483,626)
Securities purchased payable		–	(44,676,795)	–	(56,475,937)
Accrued expenses and other liabilities		(4,002,870)	(525,630)	–	(4,667,319)
Total liabilities (excluding net assets attributable to redeemable participating Shareholders)		(37,002,014)	(51,913,287)	(1,196)	(102,626,882)
Net Assets Attributable to redeemable participating Shareholders	7, 8	9,130,124,291	1,649,844,622	707,807,302	11,974,320,744

*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 2024 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 2023

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
Assets					
Transferable securities		5,512,297,894	1,289,965,021	572,884,817	7,789,611,160
Money market instruments		200,000,000	–	–	200,000,000
Deposits with credit institutions	3(k)	2,151,393,616	381,462,444	267,431,224	2,933,113,213
Financial assets at fair value through profit or loss	4	7,863,691,510	1,671,427,465	840,316,041	10,922,724,373
Cash	3(k)	–	171,269	150,561	384,658
Accrued income and other receivables	5	28,248,066	8,750,560	855,017	40,347,818
Total assets		7,891,939,576	1,680,349,294	841,321,619	10,963,456,849
Liabilities					
Bank overdraft	3(k)	(17,705)	–	–	(17,705)
Distributions payable	6	(31,093,965)	(7,731,444)	(106,091)	(41,067,209)
Securities purchased payable		–	(9,742,057)	(6,929,757)	(20,074,477)
Accrued expenses and other liabilities		(8,257,940)	(1,358,500)	(97,740)	(10,097,729)
Total liabilities (excluding net assets attributable to redeemable participating Shareholders)		(39,369,610)	(18,832,001)	(7,133,588)	(71,257,120)
Net Assets Attributable to redeemable participating Shareholders	7, 8	7,852,569,966	1,661,517,293	834,188,031	10,892,199,729

*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 2023 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 2024**

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
Investment income					
Interest income	3(c)	233,641,761	46,123,369	15,789,590	309,042,532
Net gains/(losses) on financial assets at fair value through profit or loss	9	9	1	(31)	(23)
Total investment income		233,641,770	46,123,370	15,789,559	309,042,509
Operating expenses					
Operating expenses	10	(11,293,278)	(721,476)	(199,647)	(12,421,547)
Net investment income from operations before finance costs		222,348,492	45,401,894	15,589,912	296,620,962
Finance costs					
Negative yield on financial assets	3(l)	–	(4,241)	(50,371)	(59,815)
Distribution to redeemable participating Shareholders	6	(193,316,886)	(43,509,463)	(489,620)	(248,872,583)
Total finance costs		(193,316,886)	(43,513,704)	(539,991)	(248,932,398)
Change in Net Assets Attributable to redeemable participating Shareholders		29,031,606	1,888,190	15,049,921	47,688,564

*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 2024 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 2023**

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
Investment income					
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)
Total investment income		184,644,771	25,577,622	9,686,362	226,638,483
Operating expenses					
Operating expenses	10	(10,257,903)	(486,909)	(186,803)	(11,059,919)
Net investment income from operations before finance costs		174,386,868	25,090,713	9,499,559	215,578,564
Finance costs					
Negative yield on financial assets	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)
Total finance costs		(171,101,500)	(24,287,771)	(52,522)	(201,097,775)
Change in Net Assets Attributable to redeemable participating Shareholders		3,285,368	802,942	9,447,037	14,480,789

*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 CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
Net Assets Attributable to redeemable participating Shareholders at the beginning of the financial period		7,852,569,966	1,661,517,293	834,188,031	10,892,199,729
Change in Net Assets Attributable to redeemable participating Shareholders		29,031,606	1,888,190	15,049,921	47,688,564
Proceeds from redeemable participating Shares issued	7	14,862,132,379	8,845,425,658	2,745,838,137	29,017,193,235
Distributions reinvested	6, 7	136,750,021	16,673,055	7,907	157,844,981
Cost of redeemable participating Shares redeemed	7	(13,750,359,681)	(8,875,659,574)	(2,887,276,694)	(28,096,552,450)
Currency adjustment	3(e)	–	–	–	(44,053,315)
Net Assets Attributable to redeemable participating Shareholders at the end of the financial period		9,130,124,291	1,649,844,622	707,807,302	11,974,320,744

*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 2024 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 2023

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
Net Assets Attributable to redeemable participating Shareholders at the beginning of the financial period		6,793,908,404	1,467,351,230	779,320,599	9,390,754,074
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
Net Assets Attributable to redeemable participating Shareholders at the end of the financial period		8,069,425,663	1,004,016,328	629,584,294	10,032,808,487

*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.

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 2024, 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:

Invesco US Dollar Liquidity Portfolio	Invesco Sterling Liquidity Portfolio	Invesco Euro Liquidity Portfolio
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 (4dp) Accumulation Class		

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

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 described on the previous page. 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 below.

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 2024 have been prepared based upon the last available net asset value, which was 30 June 2024 for the Funds.

The condensed financial statements for the financial period ended 30 June 2024 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 2023 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 2023.

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.

(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 2024		31 December 2023		30 June 2023	
	Closing Rate	Average Rate	Closing Rate	Average Rate	Closing Rate	Average Rate
EUR	0.9331	0.9251	0.9053	0.9250	0.9166	0.9257
GBP	0.7911	0.7907	0.7844	0.8045	0.7866	0.8112

(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.

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

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 2024 and financial year ended 31 December 2023, 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 2024 and 31 December 2023. There were no financial liabilities at the financial period end or at the prior financial year end.

As at 30 June 2024

Financial assets at fair value through profit or loss	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Invesco US Dollar Liquidity Portfolio				
Transferable Securities				
Certificate of Deposit	–	609,325,977	–	609,325,977
Commercial Paper	–	3,856,697,900	–	3,856,697,900
Floating Rate Notes	–	2,261,690,655	–	2,261,690,655
Deposits with Credit Institutions	–	2,414,000,000	–	2,414,000,000
Total financial assets at fair value through profit or loss	–	9,141,714,532	–	9,141,714,532

Financial assets at fair value through profit or loss	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Invesco Sterling Liquidity Portfolio				
Transferable Securities				
Certificate of Deposit	–	702,316,332	–	702,316,332
Commercial Paper	–	299,509,022	–	299,509,022
Floating Rate Notes	–	130,015,625	–	130,015,625
Treasury Bills	–	78,003,404	–	78,003,404
Deposits with Credit Institutions	–	484,286,368	–	484,286,368
Total financial assets at fair value through profit or loss	–	1,694,130,751	–	1,694,130,751

Financial assets at fair value through profit or loss	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Invesco Euro Liquidity Portfolio				
Transferable Securities				
Certificate of Deposit	–	129,174,026	–	129,174,026
Commercial Paper	–	313,575,360	–	313,575,360
Floating Rate Notes	–	47,012,635	–	47,012,635
Deposits with Credit Institutions	–	216,609,946	–	216,609,946
Total financial assets at fair value through profit or loss	–	706,371,967	–	706,371,967

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 December 2023

Financial assets at fair value through profit or loss	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Invesco US Dollar Liquidity Portfolio				
Transferable Securities				
Certificate of Deposit	–	793,231,523	–	793,231,523
Commercial Paper	–	3,263,162,079	–	3,263,162,079
Floating Rate Notes	–	1,455,904,292	–	1,455,904,292
Money Market Instruments				
Repurchase Agreement	–	200,000,000	–	200,000,000
Deposits with Credit Institutions	–	2,151,393,616	–	2,151,393,616
Total financial assets at fair value through profit or loss	–	7,863,691,510	–	7,863,691,510

Financial assets at fair value through profit or loss	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Invesco Sterling Liquidity Portfolio				
Transferable Securities				
Certificate of Deposit	–	768,704,650	–	768,704,650
Commercial Paper	–	362,178,927	–	362,178,927
Floating Rate Notes	–	120,051,957	–	120,051,957
Treasury Bills	–	39,029,487	–	39,029,487
Deposits with Credit Institutions	–	381,462,444	–	381,462,444
Total financial assets at fair value through profit or loss	–	1,671,427,465	–	1,671,427,465

Financial assets at fair value through profit or loss	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Invesco Euro Liquidity Portfolio				
Transferable Securities				
Certificate of Deposit	–	141,244,066	–	141,244,066
Commercial Paper	–	322,745,447	–	322,745,447
Floating Rate Notes	–	47,009,507	–	47,009,507
Treasury Bills	–	61,885,797	–	61,885,797
Deposits with Credit Institutions	–	267,431,224	–	267,431,224
Total financial assets at fair value through profit or loss	–	840,316,041	–	840,316,041

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 2024	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Accrued interest income	25,381,848	7,301,422	1,107,211	35,798,284
Other receivable	19,300	105,979	181,190	347,467
	25,401,148	7,407,401	1,288,401	36,145,751
31 December 2023	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Accrued interest income	28,228,766	8,734,660	733,052	40,173,514
Other receivable	19,300	15,900	121,965	174,304
	28,248,066	8,750,560	855,017	40,347,818

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Distributions to Redeemable Participating Shareholders

For the financial period ended 30 June 2024

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
Opening balance	(10,013,674)	(6,115,213)	(1,464,057)	(4,326,339)	(1,710,005)	(1,293,863)	(5,282,803)	(167,753)
Distributions paid during the financial period	12,963,197	1,631,365	91,315	5,045,140	154,700	196,388	33,754,968	824,517
Distributions reinvested during the financial period	50,630,952	36,916,275	8,984,741	18,595,335	10,969,456	7,411,339	32,351	116,522
Distributions payable at financial period end	10,912,261	6,656,677	1,495,399	4,009,071	1,402,739	1,241,504	6,791,081	144,989
	64,492,736	39,089,104	9,107,398	23,323,207	10,816,890	7,555,368	35,295,597	918,275
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	-	-	-
	64,492,736	39,089,104	9,107,398	23,323,207	10,816,890	7,555,368	35,295,597	918,275

Invesco US Dollar Liquidity Portfolio	Institutional Accumulation Class USD	CAVU Class USD	Select Accumulation Class USD	Reserve Accumulation Class USD	Corporate Accumulation Class USD	Institutional (4dp) Accumulation Class USD	Total 2024 USD
Opening balance	-	(720,258)	-	-	-	-	(31,093,965)
Distributions paid during the financial period	-	96	-	-	-	-	54,661,686
Distributions reinvested during the financial period	-	3,093,050	-	-	-	-	136,750,021
Distributions payable at financial period end	-	345,423	-	-	-	-	32,999,144
	-	2,718,311	-	-	-	-	193,316,886
Income transferred to Net Assets Attributable to redeemable participating Shareholders	341,929	-	12,821,391	2,604,582	4,787,979	8,475,716	29,031,597
	341,929	2,718,311	12,821,391	2,604,582	4,787,979	8,475,716	222,348,483

Invesco Sterling Liquidity Portfolio	Institutional Class GBP	Corporate Class GBP	Premier Class GBP	Agency Class GBP	Institutional Accumulation Class GBP	Total 2024 GBP
Opening balance	(4,404,719)	(73,527)	(918,719)	(2,334,479)	-	(7,731,444)
Distributions paid/received during the financial period	20,025,511	1,043,188	2,152,629	8,554,536	(3,918,874)	27,856,990
Distributions reinvested during the financial period	10,601,049	69,876	5,202,035	786,664	13,431	16,673,055
Distributions payable at financial period end	905,666	227,496	-	1,672,257	3,905,443	6,710,862
	27,127,507	1,267,033	6,435,945	8,678,978	-	43,509,463
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	1,888,189	1,888,189
	27,127,507	1,267,033	6,435,945	8,678,978	1,888,189	45,397,652

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Distributions to Redeemable Participating Shareholders (continued)

For the financial period ended 30 June 2024 (continued)

Invesco Euro Liquidity Portfolio	Institutional Class EUR	Corporate Class EUR	Agency Accumulation Class EUR	Institutional Accumulation Class EUR	Corporate Accumulation Class EUR	Premier Accumulation Class EUR	Premier Class EUR	Total 2024 EUR
Opening balance	(581)	(33)	–	–	–	–	(105,477)	(106,091)
Distributions paid during the financial period	–	–	–	–	–	–	586,608	586,608
Distributions reinvested during the financial period	7,510	196	–	–	–	–	201	7,907
Distributions payable at financial period end	727	31	–	–	–	–	438	1,196
	7,656	194	–	–	–	–	481,770	489,620
Income transferred to Net Assets Attributable to redeemable participating Shareholders	–	–	11,925,664	1,524,751	88,977	1,510,560	–	15,049,952
	7,656	194	11,925,664	1,524,751	88,977	1,510,560	481,770	15,539,572

For the financial period ended 30 June 2023

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
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 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
	61,971,062	25,493,970	7,784,724	20,217,085	6,943,791	11,769,257	32,353,746	1,860,308
Income transferred to Net Assets Attributable to redeemable participating Shareholders	–	–	–	–	–	–	–	–
	61,971,062	25,493,970	7,784,724	20,217,085	6,943,791	11,769,257	32,353,746	1,860,308

Invesco US Dollar Liquidity Portfolio	Institutional Accumulation Class USD	CAVU Class USD	Select Accumulation Class USD	Reserve Accumulation Class USD	Corporate Accumulation Class USD	Institutional (4dp) Accumulation Class USD	Total 2023 USD
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
	–	2,706,871	–	–	–	–	171,100,814
Income transferred to Net Assets Attributable to redeemable participating Shareholders	319,312	–	1,742,464	502,903	224,618	504,743	3,294,040
	319,312	2,706,871	1,742,464	502,903	224,618	504,743	174,394,854

Invesco Sterling Liquidity Portfolio	Institutional Class GBP	Select Class* GBP	Corporate Class GBP	Premier Class GBP	Agency Class GBP	Institutional Accumulation Class GBP	Total 2023 GBP
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
	12,907,737	45,900	390,756	3,736,586	7,160,280	–	24,241,259
Income transferred to Net Assets Attributable to redeemable participating Shareholders	–	–	–	–	–	802,937	802,937
	12,907,737	45,900	390,756	3,736,586	7,160,280	802,937	25,044,196

* 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)

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	Total 2023 EUR
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 fully redeemed on 20 June 2023.

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 2024 and 31 December 2023 are set out below and 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
30 June 2024							
Redeemable participating Shares of no par value	2,552,416,403	1,609,593,311	368,366,022	911,262,314	344,719,195	344,287,926	1,533,371,211
	Premier Class	Institutional Accumulation Class	CAVU Class	Select Accumulation Class	Reserve Accumulation Class	Corporate Accumulation Class	Institutional (4dp) Accumulation Class
30 June 2024							
Redeemable participating Shares of no par value	32,224,087	5,872,746	78,209,176	533,741	140,126	217,258	355,140
	Institutional Class	Select Class	Reserve Class	Corporate Class	Command Class	Investor Class	Agency Class
31 December 2023							
Redeemable participating Shares of no par value	2,141,156,243	1,517,795,391	344,831,720	906,890,326	389,614,496	340,362,439	1,203,020,289
	Premier Class	Institutional Accumulation Class	CAVU Class	Select Accumulation Class	Reserve Accumulation Class	Corporate Accumulation Class	Institutional (4dp) Accumulation Class
31 December 2023							
Redeemable participating Shares of no par value	34,776,765	10,768,088	155,116,126	367,161	58,938	126,118	207,525

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Share Capital (continued)

(b) Invesco Sterling Liquidity Portfolio

	Institutional Class	Corporate Class	Premier Class	Agency Class	Institutional Accumulation Class
30 June 2024					
Redeemable participating Shares of no par value	877,510,044	60,753,000	219,969,369	398,458,852	81,768,659
31 December 2023					
Redeemable participating Shares of no par value	861,680,288	15,864,307	190,795,532	559,284,671	30,539,515

(c) Invesco Euro Liquidity Portfolio

	Institutional Class	Corporate Class	Agency Accumulation Class	Institutional Accumulation Class	Corporate Accumulation Class	Premier Accumulation Class	Premier Class
30 June 2024							
Redeemable participating Shares of no par value	2,286,364	10,267	532,805,431	44,647,387	336	98,502,594	140,368
31 December 2023							
Redeemable participating Shares of no par value	176,480	10,072	590,168,347	82,498,027	373	103,624,044	36,010,166

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
30 June 2024								
Net Assets Attributable to redeemable participating Shareholders	2,552,416,400	1,609,593,312	368,366,020	911,262,315	344,719,195	344,287,926	1,533,371,213	32,224,087
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
31 December 2023								
Net Assets Attributable to redeemable participating Shareholders	2,141,156,244	1,517,795,396	344,831,721	906,890,330	389,614,497	340,362,438	1,203,020,284	34,776,764
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	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).

	Institutional Accumulation Class USD	CAVU Class USD	Select Accumulation Class USD	Reserve Accumulation Class USD	Corporate Accumulation Class USD	Institutional (4dp) Accumulation Class USD
30 June 2024						
Net Assets Attributable to redeemable participating Shareholders	11,502,630	78,209,176	576,932,381	150,859,608	235,613,008	380,767,020
Net Asset Value per redeemable participating Share	1.96	1.00	1,080.92	1,076.60	1,084.49	1,072.16
31 December 2023						
Net Assets Attributable to redeemable participating Shareholders	20,530,150	155,116,125	386,801,647	61,919,828	133,169,959	216,584,583
Net Asset Value per redeemable participating Share	1.91	1.00	1,053.49	1,050.58	1,055.92	1,043.66

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	Corporate Class GBP	Premier Class GBP	Agency Class GBP	Institutional Accumulation Class GBP
30 June 2024					
Net Assets Attributable to redeemable participating Shareholders	877,510,067	60,753,002	219,969,381	398,458,818	93,153,354
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.14
31 December 2023					
Net Assets Attributable to redeemable participating Shareholders	861,680,324	15,864,310	190,795,551	559,284,611	33,892,497
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.11

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	Premier Accumulation Class EUR	Premier Class EUR
30 June 2024							
Net Assets Attributable to redeemable participating Shareholders	2,286,364	10,267	547,886,856	51,499,112	3,468,404	102,515,930	140,369
Net Asset Value per redeemable participating Share	1.00	1.00	1.03	1.15	10,309.71	1.04	1.00
31 December 2023							
Net Assets Attributable to redeemable participating Shareholders	176,480	10,071	595,102,968	93,340,648	3,777,593	105,770,102	36,010,169
Net Asset Value per redeemable participating Share	1.00	1.00	1.01	1.13	10,115.28	1.02	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).

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 2024:

	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Unrealised gains/(losses) on:				
Certificate of Deposit	(784,229)	(520,685)	(36,462)	(1,482,155)
Commercial Paper	(2,198,084)	(45,714)	(15,885)	(2,273,070)
Corporate Bond	–	(23,574)	164	(29,637)
Treasury Bill	–	(3,883)	(1,891)	(6,955)
LV NAV stabilisation mechanism	2,982,322	593,857	54,043	3,791,794
Net unrealised gains/(losses)	9	1	(31)	(23)
Net gains/(losses) on financial assets at fair value through profit or loss	9	1	(31)	(23)

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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
Net realised gains	111,819	–	–	111,819
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
Net unrealised (losses)/gains	(120,491)	5	(83)	(120,575)
Net (losses)/gains on financial assets at fair value through profit or loss	(8,672)	5	(83)	(8,756)

10. Operating Expenses

The following table summarises the activity of the Funds' expenses for the financial period ended 30 June 2024:

	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Management Fees	5,516,690	709,307	198,485	6,628,313
Shareholder service fees	5,776,588	12,169	1,162	5,793,234
Total Operating Expenses	11,293,278	721,476	199,647	12,421,547

Out of the Management fees, the Manager will pay the other operating expenses, such fees will include depositary fees, custody fees, legal fees, costs associated with the Administrator, Registrar and Transfer Agent, Auditors, Director's fees, professional fees and expenses as well as any other fee that is considered appropriate by the Manager for the orderly day to day functioning of the Umbrella Funds. The one exception to this process is the Agency Share Class, which is reserved for affiliates of the Manager. The Agency Share class will not incur a management fee, however, will be subject to an operational expense not exceeding 0.10% and will be representative of the operational costs associated with investment into the Agency Share Class.

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	4,632,824	486,113	184,419	5,431,283
Shareholder service fees	5,613,505	7,999	1,350	5,624,824
Other Expenses (under/(over) accruals in prior year)	11,574	(7,203)	1,034	3,812
Total Operating Expenses	10,257,903	486,909	186,803	11,059,919

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. Calculated at 0.15% per annum of the average daily net assets of Institutional Class, Institutional Accumulation Class, Institutional (4dp) Accumulation Class and CAVU Class; 0.20% per annum of the average net assets of Corporate Class and Corporate Accumulation Class; 0.30% per annum of the average net assets of Command Class; 40% per annum of the average net assets of Select Class and Select Accumulation Class; 0.65% per annum of the average net assets of Reserve Class and Reserve Accumulation Class; 1.05% per annum of the average net assets of Investor Class; and 0.10% per annum of the average net assets of Agency Class, Agency Accumulation Class, Premier Class and Premier Accumulation Class in respect of the Invesco US Dollar Liquidity Portfolio, the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio.

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 2024, management fees were waived in respect of Invesco US Dollar Liquidity Portfolio, Invesco Sterling Liquidity Portfolio and Invesco Euro Liquidity Portfolio amounting to USD 52 (30 June 2023: USD Nil), GBP Nil (30 June 2023: GBP Nil), and EUR 1 (30 June 2023: EUR 224), respectively.

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 Depositary 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. The Directors who are also employees of the Invesco Group are not entitled to receive Directors' fees. The Directors' fees charged during the year ended was EUR 40,000 (inclusive of PAYE).

Transactions with connected persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, 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 2024 and 31 December 2023.

30 June 2024	Investor Name	Holding	Value USD
Invesco US Dollar Liquidity Portfolio	Invesco Cayman Commodity Fund I Ltd	106,661,698	106,661,698
	Invesco Cayman Commodity Fund III Ltd	159,128,573	159,128,573
	Invesco Cayman Commodity Fund V Ltd	19,359,066	19,359,066
	Invesco Unconstrained Bond Fund	289,597	289,597
	Invesco Global Moderate Allocation Fund	184	184
	Invesco Global Real Estate Fund	33,783,103	33,783,103
	Invesco Australian Global Real Estate Fund	6,351,800	6,351,800
	Invesco Asia Asset Allocation Fund	3,955,000	3,955,000
	Invesco Asian Investment Grade Bond Fund	700,000	700,000
	Invesco Global Equity Income Advantage Fund	3,824,000	3,824,000
	Invesco Sustainable China Bond Fund	1,036,500	1,036,500
	Invesco Global Equity Income Fund	7,411,430	7,411,430
	Invesco ASEAN Equity Fund	1,261,334	1,261,334
	Invesco Asian Flexible Bond Fund	2,559,458	2,559,458
	Invesco Asian Equity Fund	41,486,123	41,486,123
	Invesco Belt and Road Debt Fund	26,186,288	26,186,288
	Invesco China Focus Equity Fund	3,016,492	3,016,492
	Invesco Developing Markets Equity Fund	937,508	937,508
	Invesco Emerging Markets Equity Fund	1,964,385	1,964,385
	Invesco Emerging Market Flexible Bond Fund	1,332,026	1,332,026
	Invesco Emerging Market Corporate Bond Fund	1,116,102	1,116,102
	Invesco Emerging Markets Local Debt Fund	33,628,959	33,628,959
	Invesco Global Focus Equity Fund	637,365	637,365
	Invesco Net Zero Global Investment Grade Corporate Bond Fund	21,547	21,547
	Invesco Global Investment Grade Corporate Bond Fund	9,195,766	9,195,766
	Invesco Global Income Real Estate Securities Fund	4,239,859	4,239,859
	Invesco Gold & Special Minerals Fund	650,351	650,351
	Invesco Global Small Cap Equity Fund	2,792,743	2,792,743

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Related Party and Connected Persons Transactions (continued)

30 June 2024	Investor Name	Holding	Value USD
Invesco US Dollar Liquidity Portfolio (continued)			
	Invesco Bond Fund	692,538	692,538
	Invesco Emerging Markets Bond Fund	814,266	814,266
	Invesco Global Health Care Innovation Fund	6,683,952	6,683,952
	Invesco India Bond Fund	1,533,174	1,533,174
	Invesco Responsible Global Real Assets Fund	154,571	154,571
	Invesco US Value Equity Fund	6,035,556	6,035,556
	Invesco Emerging Markets ex-China Equity Fund	3,021,497	3,021,497
	Invesco China New Perspective Equity Fund	6,837,925	6,837,925
	Invesco Asia Opportunities Equity Fund	2,916,128	2,916,128
	Invesco Greater China Equity Fund	9,029,933	9,029,933
	Invesco Environmental Climate Opportunities Bond Fund	2,064,608	2,064,608
	Invesco Developed Small and Mid-Cap Equity Fund	40,610	40,610
	Invesco US High Yield Bond Fund	605,508	605,508
	Invesco Global Direct Property Fund	4,846,901	4,846,901
	Invesco Holding Company Ltd	181	181
	Invesco UK Limited	5,758	5,758
	Invesco Management S.A.	8,830	8,830
	Invesco Investment Management Ltd	26,774	26,774
	Invesco Custom Balanced-Risk Fund	368,086,226	368,086,226
	Invesco Private Balanced Risk Fund	327,633,085	327,633,085
	Invesco Global High Yield Corporate Bond ESG UCITS ETF	819,276	819,276
	Invesco S&P 500 Low Volatility UCITS ETF	7,194	7,194
	Invesco FTSE RAFI US 1000 UCITS ETF	80,296	80,296
	Invesco EQQQ NASDAQ-100 UCITS ETF	1,026,818	1,026,818
	Invesco FTSE RAFI Emerging Markets UCITS ETF	51,389	51,389
	Invesco S&P World Health Care UCITS ETF	552	552
	Invesco FTSE All-World UCITS ETF	5,616,234	5,616,234
	Invesco Global Corporate Bond ESG UCITS ETF	193,267	193,267
	Invesco ChiNext 50 UCITS ETF	4,557	4,557
	Invesco AT1 Capital Bond UCITS ETF	62,441,936	62,441,936
	Invesco Variable Rate Preferred Shares UCITS ETF	131,401	131,401
	Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	5,789	5,401
	Invesco US Treasury Bond UCITS ETF	310,108	310,108
	Invesco US Treasury Bond 1-3 Year UCITS ETF	205,863	205,863
	Invesco US Treasury Bond 7-10 Year UCITS ETF	12,167	12,167
	Invesco US High Yield Fallen Angels UCITS ETF	1,058,396	1,058,396
	Invesco S&P 500 QVM UCITS ETF	2,015	2,015
	Invesco Emerging Markets Universal Screened UCITS ETF	126,984	126,984
	Invesco US High Yield Corporate Bond UCITS ETF	187,407	187,407
	Invesco Global Clean Energy UCITS ETF	7,462	7,462
	Invesco US Municipal Bond UCITS ETF	143,637	143,637
	Invesco Global Blockchain UCITS ETF	5,845,968	5,845,968
	Invesco Preferred Shares UCITS ETF	330,463	330,463
	Invesco USA Universal Screened UCITS ETF	676,324	676,324
	Invesco US Treasury Bond 0-1 Year UCITS ETF	32,117	32,117
	Invesco US Treasury Bond 10+ Year UCITS ETF	2,095	2,095
	Invesco Solar Energy UCITS ETF	18,694	18,694
	Invesco Bullershares 2026 USD Corporate Bond UCITS ETF	58,319	58,319
	Invesco Bullershares 2027 USD Corporate Bond UCITS ETF	25,325	25,325
	Invesco Bullershares 2028 USD Corporate Bond UCITS ETF	31,706	31,706
	Invesco Bullershares 2029 USD Corporate Bond UCITS ETF	24,100	24,100
	Invesco Bullershares 2030 USD Corporate Bond UCITS ETF	39,027	39,027
	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	683,452	683,452
	Invesco USD IG Corporate Bond ESG UCITS ETF	68,979	68,979
	Invesco Emerging Markets USD Bond UCITS ETF	130,493	130,493
		1,294,965,088	1,294,964,700

30 June 2024	Investor Name	Holding	Value GBP
Invesco Sterling Liquidity Portfolio			
	Invesco Holding Company Ltd	243,168	243,168
	Invesco Pensions Limited	9,220,871	9,220,871
	Invesco UK Limited	24,262,431	24,262,431
	Invesco Management S.A.	293	293
	Invesco Fund Managers Limited	48,465,498	48,465,498
	Invesco Net Zero Global Buy and Maintain Credit 2020-2035 Fund	702,296	702,296
	Invesco Net Zero Global Buy and Maintain Credit 2030-2050 Fund	6,447,411	6,447,411
	Invesco Asset Management Limited	14,656,181	14,656,181
	Invesco Sterling Bond Fund	33,074,381	33,074,381
	Invesco UK Equity Fund	206,879	206,879
	Invesco UK Investment Grade Bond Fund	364,658	364,658
	Invesco US Equity Fund (UK)	1,129,149	1,129,149
	Invesco Emerging Markets ex China Fund (UK)	8,455,209	8,455,209
	Invesco European Equity Income Fund (UK)	5,047,189	5,047,189
	Invesco European Equity Fund (UK)	158,055	158,055

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Related Party and Connected Persons Transactions (continued)

30 June 2024	Investor Name	Holding	Value GBP
Invesco Sterling Liquidity Portfolio (continued)	Invesco European Focus Fund (UK)	796,422	796,422
	Invesco Asian Equity Income Fund (UK)	146,461	146,461
	Invesco Asian Fund (UK)	29,967,687	29,967,687
	Invesco China Equity Fund (UK)	5,767,559	5,767,559
	Invesco Responsible Japanese Equity Value Discovery Fund (UK)	634,669	634,669
	Invesco Pacific Fund (UK)	9,210,715	9,210,715
	Invesco Global Balanced Index Fund (UK)	769,444	769,444
	Invesco Global Focus Fund (UK)	636,248	636,248
	Invesco Global Equity Income Fund (UK)	8,751,904	8,751,904
	Invesco Global Equity Fund (UK)	45,017,396	45,017,396
	Invesco Global ex UK Core Equity Index Fund (UK)	226,033	226,033
	Invesco Global ex UK Enhanced Index Fund (UK)	2,791,915	2,791,915
	Invesco Corporate Bond Fund (UK)	26,215,401	26,215,401
	Invesco Distribution Fund (UK)	14,587,419	14,587,419
	Invesco High Yield Fund (UK)	15,409,645	15,409,645
	Invesco Global Bond Fund (UK)	4,676,398	4,676,398
	Invesco Global Income Fund (UK)	1,424,911	1,424,911
	Invesco Global Financial Capital Fund (UK)	4,396,956	4,396,956
	Invesco Environmental Climate Opportunities Bond Fund (UK)	226,615	226,615
	Invesco Monthly Income Plus Fund (UK)	86,246,204	86,246,204
	Invesco UK Enhanced Index Fund (UK)	30,276,424	30,276,424
	Invesco Global Emerging Markets Fund (UK)	17,387,539	17,387,539
	Invesco European Smaller Companies Fund (UK)	2,982,188	2,982,188
	Invesco Japanese Smaller Companies Fund (UK)	706,492	706,492
	Invesco UK Smaller Companies Equity Fund (UK)	8,084,435	8,084,435
	Invesco UK Equity High Income Fund (UK)	2,552,375	2,552,375
	Invesco UK Equity Income Fund (UK)	1,927,231	1,927,231
	Invesco Sustainable UK Companies Fund (UK)	37,005	37,005
	Invesco GBP Corporate Bond ESG UCITS ETF	263,102	263,102
	Invesco GBP Corporate Bond UCITS ETF	1,350,919	1,350,919
	Invesco UK Gilt 1-5 year UCITS ETF	865	865
		475,902,246	475,902,246

30 June 2024	Investor Name	Holding	Value EUR
Invesco Euro Liquidity Portfolio	Invesco Asset Management Limited	23,610,000	24,278,298
	Bny Custodial Nominees Ireland Limited	20,605,000	21,188,239
	Invesco Balanced-Risk Allocation Fund	73,993,909	76,088,358
	Invesco Balanced-Risk Select Fund	8,227,254	8,460,132
	Invesco Pan European High Income Fund	134,293,972	138,095,257
	Invesco Real Return (EUR) Bond Fund	20,287	20,861
	Invesco Sustainable Multi-Sector Credit Fund	3,059,464	3,146,064
	Invesco Euro Corporate Bond Fund	134,293,972	138,095,257
	Invesco Euro Ultra-Short Term Debt Fund	15,840,338	16,288,710
	Invesco Euro Short Term Bond Fund	4,730,359	4,864,255
	Invesco Global Total Return (EUR) Bond Fund	33,954,447	34,915,552
	Invesco Global Income Fund	19,788,787	20,348,922
	Invesco Continental European Small Cap Equity Fund	6,006,306	6,176,318
	Invesco Euro Bond Fund	5,175,434	5,321,929
	Invesco Pan European Small Cap Equity Fund	264,629	272,120
	Invesco Pan European Equity Fund	1,477,932	1,519,766
	Invesco Sustainable Global Income Fund	1,650,310	1,697,023
	Invesco Sustainable Eurozone Equity Fund	1,745,013	1,794,406
	Invesco UK Limited	31,350	31,364
	Invesco Management S.A.	38,591,537	40,163,887
	Invesco Management S.A. France	2,087,682	2,172,742
	Invesco Management SA Italy	4,570,710	4,756,936
	Invesco Management SA Spain	2,345,440	2,441,001
	Invesco Real Estate Management SARL	5,168,540	5,379,124
	Invesco Investment Management Limited	23,911,212	24,885,436
	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	20,807	21,396
	Invesco MSCI EMU ESG Universal Screened UCITS ETF	1,674	1,721
	Invesco MSCI Europe ex-UK ESG Universal Screened UCITS ETF	2,532	2,603
	Invesco EUR ESG Universal Screened UCITS ETF	5,351	5,502
	Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	8,221	8,453
		565,482,469	582,441,632

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Related Party and Connected Persons Transactions (continued)

31 December 2023 Invesco US Dollar Liquidity Portfolio	Investor Name	Holding	Value USD
	PowerShares Global Funds Ireland plc	313	313
	Invesco Cayman Commodity Fund I	108,006,846	108,006,846
	Invesco Cayman Commodity Fund III	157,922,862	157,922,862
	Invesco Cayman Commodity Fund V LTD	12,330,824	12,330,824
	Invesco Global Moderate Allocation	179	179
	Invesco Emerging Markets Bond Fund	4,575,836	4,575,836
	Invesco Environmental Climate Opportunities Bond Fund	673,657	673,657
	Invesco Emerging Market Flexible Bond Fund	870,943	870,943
	Invesco Emerging Markets Equity Fund	1,507,857	1,507,857
	Invesco Developing Markets Equity Fund	604,645	604,645
	Invesco China Focus Equity Fund	5,580,697	5,580,697
	Invesco US Investment Grade Corporate Bond Fund	199,460	199,460
	Invesco Global Health Care Innovation Fund	8,397,548	8,397,548
	Invesco Emerging Markets Local Debt Fund	10,906,621	10,906,621
	Invesco Asian Flexible Bond Fund	2,550,806	2,550,806
	Invesco Gold & Special Minerals Fund	1,833,198	1,833,198
	Invesco Asian Equity Fund	26,097,379	26,097,379
	Invesco PRC Equity Fund	7,141,172	7,141,172
	Invesco Belt and Road Debt Fund	25,452,783	25,452,783
	Invesco Sustainable China Bond Fund	997,500	997,500
	Invesco Greater China Equity Fund	6,982,678	6,982,678
	Invesco Global Equity Income Fund	10,581,667	10,581,667
	Invesco Global Flexible Bond Fund	501,279	501,279
	Invesco Global Investment Grade Corporate Bond Fund	21,622,772	21,622,772
	Invesco Asian Investment Grade Bond Fund	787,000	787,000
	Invesco US Value Equity Fund	6,357,454	6,357,454
	Invesco Global High Yield Short Term Bond Fund	922,544	922,544
	Invesco ASEAN Equity Fund	430,049	430,049
	Invesco Emerging Markets ex-China Equity Fund	1,584,548	1,584,548
	Invesco Global Focus Equity Fund	2,474,951	2,474,951
	Invesco Bond Fund	386,472	386,472
	Invesco Global Consumer Trends Fund	316,825	316,825
	Invesco Emerging Market Corporate Bond Fund	1,285,760	1,285,760
	Invesco Global Equity Income Advantage Fund	4,716,000	4,716,000
	Invesco Global Real Estate Fund	33,448,833	33,448,833
	Invesco Net Zero Global Investment Grade Corporate Bond Fund	97,397	97,397
	Invesco Global Income Real Estate Securities Fund	613,882	613,882
	Invesco India Bond Fund	11,671,095	11,671,095
	Invesco Global Founders & Owners Fund	188,261	188,261
	Invesco Preferred Shares UCITS ETF	1,901,977	1,901,977
	Invesco USD IG Corporate Bond ESG UCITS ETF	96,106	96,106
	Invesco GBP Corporate Bond ESG UCITS ETF	5,215	5,215
	Invesco Emerging Markets USD Bond UCITS ETF	131,192	131,192
	Invesco AT1 Capital Bond UCITS ETF	24,964,820	24,964,820
	Invesco Variable Rate Preferred Shares UCITS ETF	4,331	4,331
	Invesco US Treasury Bond UCITS ETF	264,713	264,713
	Invesco US Treasury Bond 0-1 Year UCITS ETF	4,246	4,246
	Invesco US Treasury Bond 1-3 Year UCITS ETF	223,535	223,535
	Invesco US Treasury Bond 3-7 Year UCITS ETF	7,193	7,193
	Invesco US Treasury Bond 7-10 Year UCITS ETF	19,539	19,539
	Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	323	292
	Invesco CoinShares Global Blockchain UCITS ETF	360,428	360,428
	Invesco MSCI World ESG Universal Screened UCITS ETF	188,418	188,418
	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	9,426	9,426
	Invesco MSCI Japan ESG Universal Screened UCITS ETF	7,246	7,246
	Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	104,194	104,194
	Invesco MSCI China All Shares Stock Connect UCITS ETF	4,857	4,857
	Invesco MSCI China Technology All Shares Stock Connect	9,318	9,318
	Invesco FTSE All-World UCITS ETF	146,633	146,633
	Invesco Wind Energy UCITS ETF	526	526
	Invesco US Municipal Bond UCITS ETF	45,857	45,857
	Invesco USD High Yield Corporate Bond ESG UCITS ETF	86,285	86,285
	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	2,692	2,692
	Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF	599,160	599,160
	Invesco S&P World Energy ESG UCITS ETF	301	301
	Invesco S&P World Financials ESG UCITS ETF	2,068	2,068
	Invesco S&P World Information Technology ESG UCITS ETF	729	729
	Invesco US High Yield Fallen Angels UCITS ETF	4,723,029	4,723,029
	Invesco S&P 500 High Dividend Low Volatility	51,660	51,660
	Invesco Global Buyback Achievers UCITS ETF	145	145
	Invesco Investment Management Limited	2,331,155	2,331,155

NOTES TO THE FINANCIAL STATEMENTS (continued)
11. Related Party and Connected Persons Transactions (continued)

31 December 2023 Invesco US Dollar Liquidity Portfolio (continued)	Investor Name	Holding	Value USD
	Invesco Holding Company Ltd	177	177
	Invesco Management SA	8,591	8,591
	Invesco UK Limited	5,752	163,672
		516,932,430	517,090,319

31 December 2023 Invesco Sterling Liquidity Portfolio	Investor Name	Holding	Value GBP
	Invesco Holding Company Ltd	236,806	236,806
	Invesco Pensions Limited	6,856,441	6,856,441
	Invesco UK Limited	77,997,991	77,997,991
	Invesco Management S.A.	17,928,523	17,928,523
	Invesco Asset Management Limited	9,969,636	9,969,636
	Invesco Fund Managers Limited	39,039,858	39,039,858
	Invesco Multi Strategy FCP RAIF	7,320,695	7,320,695
	Invesco UK Gilt 1-5 Year UCITS ETF	972,241	972,241
	Invesco UK Gilts UCITS ETF	1,915	1,915
	Invesco Global Targeted Returns Fund (UK)	25,827,727	25,827,727
	Invesco Net Zero Global Buy and Maintain Credit 2020-2035 Fund	1,441,176	1,441,176
	Invesco Net Zero Global Buy and Maintain Credit 2030-2050 Fund	5,879,519	5,879,519
	Invesco US Equity Fund (UK)	6,284,590	6,284,590
	Invesco Emerging Markets ex China Fund (UK)	5,233,375	5,233,375
	Invesco Balanced Risk 10 Fund (UK)	3,992,536	3,992,536
	Invesco European Equity Income Fund (UK)	6,046,076	6,046,076
	Invesco European Equity Fund (UK)	8,762,112	8,762,112
	Invesco European Focus Fund (UK)	1,092,956	1,092,956
	Invesco Asian Equity Income Fund (UK)	141,764	141,764
	Invesco Asian Fund (UK)	46,047,841	46,047,841
	Invesco China Equity Fund (UK)	4,131,933	4,131,933
	Invesco Responsible Japanese Equity Value Discovery Fund (UK)	1,661,531	1,661,531
	Invesco Pacific Fund (UK)	6,489,867	6,489,867
	Invesco Global Balanced Index Fund (UK)	724,825	724,825
	Invesco Global Equity Income Fund (UK)	9,709,161	9,709,161
	Invesco Global Equity Fund (UK)	38,430,236	38,430,236
	Invesco Global ex UK Core Equity Index Fund (UK)	522,660	522,660
	Invesco Global ex UK Enhanced Index Fund (UK)	1,090,708	1,090,708
	Invesco Corporate Bond Fund (UK)	44,263,450	44,263,450
	Invesco Distribution Fund (UK)	75,118,322	75,118,322
	Invesco High Yield Fund (UK)	15,482,955	15,482,955
	Invesco Global Bond Fund (UK)	1,832,355	1,832,355
	Invesco Global Income Fund (UK)	2,726,330	2,726,330
	Invesco Global Financial Capital Fund (UK)	3,381,617	3,381,617
	Invesco Environmental Climate Opportunities Bond Fund (UK)	241,995	241,995
	Invesco Monthly Income Plus Fund (UK)	85,398,794	85,398,794
	Invesco Tactical Bond Fund (UK)	39,569,270	39,569,270
	Invesco UK Enhanced Index Fund (UK)	52,699,022	52,699,022
	Invesco Global Emerging Markets Fund (UK)	9,979,266	9,979,266
	Invesco Japanese Smaller Companies Fund (UK)	984,779	984,779
	Invesco UK Smaller Companies Equity Fund (UK)	3,038,058	3,038,058
	Invesco UK Opportunities Fund (UK)	3,741,644	3,741,644
	Invesco UK Equity High Income Fund (UK)	8,130,926	8,130,926
	Invesco Income & Growth Fund (UK)	194,587	194,587
	Invesco UK Equity Income Fund (UK)	3,092,593	3,092,593
		683,710,662	683,710,662

31 December 2023 Invesco Euro Liquidity Portfolio	Investor Name	Holding	Value EUR
	Invesco Sustainable Multi-Sector Credit Fund	3,978,678	4,012,374
	Invesco Balanced-Risk Allocation Fund	109,102,901	110,026,904
	Invesco Euro Short Term Bond Fund	20,336,850	20,509,085
	Invesco Continental European Small Cap Equity Fund	4,028,359	4,062,476
	Invesco Euro Corporate Bond Fund	79,626,190	80,300,552
	Invesco Global Income Fund	57,250,067	57,734,923
	Invesco Balanced-Risk Allocation 12% Fund	1,592,261	1,605,746
	Invesco Pan European Equity Fund	18,374,875	18,530,493
	Invesco Global Targeted Returns Fund	23,545,599	23,745,009
	Invesco Sustainable Eurozone Equity Fund	399,575	402,959
	Invesco Real Return (EUR) Bond Fund	383,097	386,342
	Invesco Balanced-Risk Select Fund	11,934,972	12,036,050
	Invesco Euro Bond Fund	13,032,965	13,143,342
	Invesco Euro Ultra-Short Term Debt Fund	21,462,336	21,644,103
	Invesco Pan European High Income Fund	151,722,090	153,007,040
	Invesco Pan European Small Cap Equity Fund	928,148	936,008
	Invesco Global Total Return (EUR) Bond Fund	61,274,012	61,792,948
	Invesco Sustainable Global Income Fund	742,725	749,015

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Related Party and Connected Persons Transactions (continued)

31 December 2023 Invesco Euro Liquidity Portfolio (continued)	Investor Name	Holding	Value EUR
	Invesco Asset Management Limited	39,000	39,330
	Invesco UK Limited	30,754	40,887
	Invesco Management S.A.	52,174,032	53,260,201
	Invesco Management S.A. France	1,278,190	1,304,799
	Invesco Management S.A. Italy	3,952,053	4,034,328
	Invesco Management S.A. Spain	2,738,359	2,795,367
	Invesco Real Estate Management SARL	8,416,810	8,592,033
	Invesco Continental Europe Holdings SA	488,643	498,816
	Invesco Investment Management Limited	15,048,241	15,361,519
	Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	29,205	29,453
	Invesco MSCI Europe ESG Universal Screened UCITS ETF	60,561	61,075
	Invesco MSCI EMU ESG Universal Screened UCITS ETF	2,620	2,643
	Invesco MSCI Europe ex UK ESG Universal Screened UCITS ETF	7,081	7,142
	Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	17,425	17,573
	Invesco Euro STOXX High Dividend Low Volatility	14,268	14,389
		664,012,942	670,684,924

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 2024 or 31 December 2023.

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 and 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.

12. Financial Instruments and Associated Risks (continued)

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 2024 (31 December 2023: 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.

The Funds intend to be fully invested each day and any risks relating to cash held at the Depositary 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 2024.

The table below shows revenue earned from repurchase agreements during the financial period ended 30 June 2024 and 30 June 2023 which is shown as a component of “Interest Income” in the Statement of Comprehensive Income.

Fund	Currency	30 June 2024 Amount	30 June 2023 Amount
Invesco US Dollar Liquidity Portfolio	USD	29,722	107,500

NOTES TO THE FINANCIAL STATEMENTS (continued)

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. 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
- b. 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 2024 or 31 December 2023.

16. Soft Commissions and Brokerage Arrangements

No soft commission arrangements were entered into during the financial period ended 30 June 2024 or 30 June 2023.

There have been no brokerage services or similar arrangements during the financial period ended 30 June 2024 or 30 June 2023.

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 2024 and 31 December 2023, no adjustment to the financial statements was required in relation to these collection accounts.

19. Significant Events During the Financial Period

Conflict in Gaza

On 7 October 2023, Palestinian militants launched an assault on Israel, leading to an Israeli invasion of Gaza. This conflict has created extensive uncertainty on the political and economic front. The long-term impact on economies, markets, industries and individual issuers continue to evolve. The Directors are monitoring the situation and are continuing to review during this period of uncertainty to assess any impact the situation may have on any of the Funds.

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

20. Subsequent Events

Effective 26 July 2024, an updated Prospectus was released.

There were no other 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 2023. 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 2023.

22. Approval of Financial Statements

The financial statements were approved by the Directors on 20 August 2024.

PORTFOLIO LISTING – INVESCO US DOLLAR LIQUIDITY PORTFOLIO
AS AT 30 JUNE 2024

Nominal	Security Description	Fair Value USD	% of Net Assets
Transferable Securities			
Certificate of Deposit 6.68% (31 December 2023: 10.10%)(b)			
50,000,000	Banco Santander, S.A., due 9/8/2024	50,001,190	0.55
100,000,000	Banco Santander, S.A., due 19/8/2024	100,001,780	1.09
100,000,000	Banco Santander, S.A., due 20/8/2024	100,001,816	1.10
80,000,000	Bank of America, due 23/5/2025	80,054,144	0.88
62,000,000	Coöperatieve Rabobank UA, due 22/7/2024	62,019,247	0.68
82,200,000	DZ Privatbank S.A., due 17/12/2024	82,202,610	0.90
50,000,000	KEB Hana Bank, due 8/8/2024	49,999,523	0.55
70,000,000	Toronto Dominion Bank, due 9/9/2024	70,037,530	0.77
15,000,000	Toronto Dominion Bank, due 21/5/2025	15,008,137	0.16
Total Certificate of Deposit 6.68%(b)		609,325,977	6.68
Commercial Paper 42.24% (31 December 2023: 41.55%)(b)			
25,000,000	Australia & New Zealand Banking Group Ltd, due 18/9/2024	24,698,688	0.27
50,000,000	Australia & New Zealand Banking Group Ltd, due 26/6/2025	47,472,944	0.52
50,000,000	Bank of Montreal, due 11/6/2025	47,513,457	0.52
150,000,000	Barclays Bank Plc, due 15/11/2024	146,844,945	1.61
145,300,000	BNG Bank, due 3/7/2024	145,235,705	1.59
47,000,000	BNG Bank, due 26/7/2024	46,824,912	0.51
75,000,000	BNG Bank, due 29/7/2024	74,696,923	0.82
25,000,000	BofA Securities, Inc., due 12/7/2024	24,954,071	0.27
150,000,000	Caisse d'Amortissement de la Dette Sociale, due 23/9/2024	148,034,706	1.62
200,000,000	Canadian Imperial Bank of Commerce, due 2/7/2024	199,940,666	2.19
50,000,000	Citigroup Global Markets Europe AG, due 23/1/2025	48,456,371	0.53
50,000,000	Citigroup Global Markets Europe AG, due 30/4/2025	47,790,765	0.52
9,721,000	Commonwealth Bank of Australia, due 16/9/2024	9,605,788	0.11
25,000,000	Commonwealth Bank of Australia, due 16/10/2024	24,593,611	0.27
50,000,000	Commonwealth Bank of Australia, due 12/11/2024	48,985,661	0.54
50,000,000	DBS Bank Ltd, due 29/7/2024	49,791,434	0.55
100,000,000	DBS Bank Ltd, due 30/7/2024	99,567,677	1.09
100,000,000	Dexia Credit Local, due 2/10/2024	98,557,013	1.08
100,000,000	Dexia Credit Local, due 3/10/2024	98,542,377	1.08
50,000,000	DNB Bank ASA, due 13/9/2024	49,440,223	0.54
50,000,000	DNB Bank ASA, due 18/9/2024	49,396,191	0.54
75,000,000	DNB Bank ASA, due 26/9/2024	74,006,625	0.81
75,000,000	DNB Bank ASA, due 22/11/2024	73,385,327	0.80
70,000,000	Erste Abwicklungsanstalt, due 22/7/2024	69,775,460	0.76
9,150,000	Erste Abwicklungsanstalt, due 5/8/2024	9,101,185	0.10
50,000,000	Erste Abwicklungsanstalt, due 7/8/2024	49,737,088	0.54
150,000,000	FMS Wertmanagement AöR, due 3/7/2024	149,941,269	1.64
50,000,000	FMS Wertmanagement AöR, due 16/7/2024	49,881,110	0.55
125,000,000	FMS Wertmanagement AöR, due 26/7/2024	124,549,439	1.36
33,000,000	ING (U.S.) Funding LLC, due 9/12/2024	32,197,220	0.35
50,000,000	JPMorgan Securities LLC, due 15/10/2024	50,010,684	0.55
100,000,000	Kreditanstalt fuer Wiederaufbau, due 16/8/2024	99,305,448	1.09
150,000,000	Longship Funding LLC, due 1/7/2024	149,977,793	1.64
200,000,000	Longship Funding LLC, due 3/7/2024	199,911,168	2.19
80,000,000	Macquarie Bank Ltd, due 25/7/2024	79,695,670	0.87
40,000,000	Macquarie Bank Ltd, due 26/7/2024	39,839,575	0.44
30,000,000	Macquarie Bank Ltd, due 30/7/2024	29,866,250	0.33
40,000,000	Macquarie Bank Ltd, due 1/8/2024	39,805,229	0.44
40,000,000	Macquarie Bank Ltd, due 7/8/2024	39,774,110	0.44
100,000,000	Nederlandse Waterschapsbank N.V., due 24/7/2024	99,655,625	1.09
100,000,000	NRW Bank, due 9/7/2024	99,867,003	1.09
100,000,000	NRW Bank, due 23/7/2024	99,664,649	1.09
17,000,000	NRW Bank, due 30/7/2024	16,924,421	0.19
133,300,000	Oversea-Chinese Banking Corporation Limited, due 8/7/2024	133,141,794	1.46
25,000,000	Oversea-Chinese Banking Corporation Limited, due 19/7/2024	24,928,596	0.27
50,000,000	Royal Bank of Canada, due 17/9/2024	49,401,106	0.54
50,000,000	Royal Bank of Canada, due 16/10/2024	49,180,143	0.54
50,000,000	Toronto Dominion Bank, due 2/12/2024	48,844,240	0.54
50,000,000	Toyota Finance Australia, due 15/10/2024	49,192,260	0.54
70,000,000	UBS AG, due 2/10/2024	68,987,296	0.76
75,000,000	UBS AG, due 18/2/2025	72,388,726	0.79
153,000,000	United Overseas Bank Limited, due 8/7/2024	152,817,263	1.67
Total Commercial Paper 42.24%(b)		3,856,697,900	42.24
Floating Rate Notes 24.77% (31 December 2023: 18.54%) (a)			
10,000,000	Anglesea Funding LLC, due 21/11/2024	9,999,954	0.11
190,000,000	Anglesea Funding LLC, due 3/12/2024	189,999,351	2.08
25,000,000	ASB Bank Limited, due 26/11/2024	25,007,968	0.27
50,000,000	Australia & New Zealand Banking Group Ltd, due 8/1/2025	50,036,035	0.55
25,000,000	Bank of America, due 3/7/2025	25,002,434	0.27
125,000,000	Bank of Montreal, due 25/6/2025	125,011,000	1.37
50,000,000	Barclays Bank Plc, due 2/8/2024	50,008,695	0.55
50,000,000	Barclays Bank Plc, due 11/10/2024	50,005,600	0.55
50,000,000	Barclays Bank Plc, due 19/11/2024	50,012,691	0.55

PORTFOLIO LISTING – INVESCO US DOLLAR LIQUIDITY PORTFOLIO
AS AT 30 JUNE 2024

Nominal	Security Description	Fair Value USD	% of Net Assets
Transferable Securities (continued)			
Floating Rate Notes 24.77% (31 December 2023: 18.54%)^(a) (continued)			
25,000,000	BofA Securities, Inc., due 29/11/2024	25,029,204	0.27
50,000,000	BofA Securities, Inc., due 17/1/2025	50,027,697	0.55
12,000,000	BofA Securities, Inc., due 18/3/2025	12,001,397	0.13
50,000,000	BofA Securities, Inc., due 11/7/2025	50,035,350	0.55
70,000,000	CDP Financial Inc, due 9/1/2025	70,051,801	0.77
35,000,000	Collateralized Commercial Paper Co. LLC, due 17/10/2024	35,017,016	0.38
50,000,000	Collateralized Commercial Paper Co. LLC, due 19/11/2024	50,003,453	0.55
35,000,000	Collateralized Commercial Paper Co. LLC, due 22/11/2024	35,001,199	0.38
50,000,000	Commonwealth Bank of Australia, due 11/10/2024	50,060,358	0.55
100,000,000	Commonwealth Bank of Australia, due 3/1/2025	100,078,634	1.10
40,000,000	ING (U.S.) Funding LLC, due 10/2/2025	40,009,271	0.44
100,000,000	ING (U.S.) Funding LLC, due 12/3/2025	99,981,506	1.09
50,000,000	JPMorgan Securities LLC, due 18/10/2024	50,022,174	0.55
11,020,000	Korea Development Bank, due 17/10/2024	11,022,686	0.12
100,000,000	Matchpoint Finance Plc, due 5/8/2024	100,000,054	1.09
50,000,000	National Australia Bank Ltd, due 17/3/2025	49,991,120	0.55
35,000,000	Oversea-Chinese Banking Corporation, due 12/7/2024	35,000,753	0.38
40,000,000	Oversea-Chinese Banking Corporation, due 3/12/2024	39,998,324	0.43
30,000,000	Oversea-Chinese Banking Corporation, due 3/1/2025	29,997,870	0.33
25,000,000	Podium Funding Trust, due 2/12/2024	24,996,725	0.27
50,000,000	Royal Bank of Canada, due 7/10/2024	50,056,627	0.55
50,000,000	Royal Bank of Canada, due 1/11/2024	50,064,052	0.55
37,800,000	Royal Bank of Canada, due 9/1/2025	37,852,466	0.41
50,000,000	Skandinaviska Enskilda Banken AB, due 6/3/2025	49,995,550	0.55
65,000,000	Svenska Handelsbanken AB, due 3/1/2025	65,003,507	0.71
50,000,000	Swedbank AB, due 31/7/2024	50,002,891	0.55
50,000,000	Swedbank AB, due 2/8/2024	50,004,480	0.55
75,000,000	Swedbank AB, due 3/3/2025	75,014,925	0.82
50,000,000	Toronto Dominion Bank, due 13/11/2024	50,058,925	0.55
50,000,000	UBS AG, due 22/11/2024	50,022,035	0.55
50,000,000	UBS AG, due 24/2/2025	50,005,783	0.55
100,000,000	Westpac Banking Corporation, due 8/10/2024	100,122,127	1.10
50,000,000	Westpac Banking Corporation, due 1/11/2024	50,076,967	0.55
Total Floating Rate Notes 24.77%^(a)		2,261,690,655	24.77
Total Transferable Securities 73.69% (31 December 2023: 70.19%)		6,727,714,532	73.69
Deposits with Credit Institutions 26.44% (31 December 2023: 27.40%)^(c)			
224,000,000	Australia & New Zealand Banking Group Ltd, due 1/7/2024	224,000,000	2.45
250,000,000	BNP Paribas Fortis S.A., due 1/7/2024	250,000,000	2.74
225,000,000	Canadian Imperial Bank of Commerce, due 1/7/2024	225,000,000	2.46
80,000,000	Credit Agricole Corporate and Investment Bank, due 1/7/2024	80,000,000	0.88
250,000,000	Credit Agricole Corporate and Investment Bank, due 2/7/2024	250,000,000	2.74
175,000,000	DNB Bank ASA, due 1/7/2024	175,000,000	1.92
250,000,000	DZ Privatbank S.A., due 1/7/2024	250,000,000	2.74
350,000,000	Skandinaviska Enskilda Banken AB, due 1/7/2024	350,000,000	3.83
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	2.18
250,000,000	Sumitomo Mitsui Trust Bank Ltd, due 2/7/2024	250,000,000	2.74
160,000,000	Woori Bank, due 3/7/2024	160,000,000	1.75
Total Deposits with Credit Institutions 26.44%^(c)		2,414,000,000	26.44
Financial assets at fair value through profit or loss 100.13% (31 December 2023: 100.14%)		9,141,714,532	100.13
Other net assets and liabilities (0.13%)(31 December 2023: (0.14%))		(11,590,241)	(0.13)
Net Assets Attributable to redeemable participating Shareholders as at 30 June 2024		9,130,124,291	100.00

Analysis of Portfolio

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 24.67% 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 48.72% of Total Assets.
- (c) Deposits represent 26.33% of Total Assets.
- (d) Cash and other assets represent 0.28% 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 2024

Nominal	Security Description	Fair Value GBP	% of Net Assets
Transferable Securities			
Certificate of Deposit 42.57% (31 December 2023: 46.26%)(b)			
20,000,000	ABN Amro Bank NV, due 8/8/2024	19,887,333	1.20
10,000,000	ABN Amro Bank NV, due 3/9/2024	9,906,287	0.60
10,000,000	Australia & New Zealand Banking Group Ltd, due 2/7/2024	9,997,133	0.61
10,000,000	Australia & New Zealand Banking Group Ltd, due 10/7/2024	9,985,767	0.60
10,000,000	Banco Santander SA, due 5/7/2024	9,992,776	0.60
10,000,000	Banco Santander SA, due 2/8/2024	9,953,016	0.60
10,000,000	Banco Santander SA, due 7/8/2024	9,945,662	0.60
10,000,000	Bank of America, due 19/8/2024	9,929,252	0.60
6,000,000	Bank of America, due 16/9/2024	5,933,030	0.36
10,000,000	Bank of Montreal, due 11/10/2024	9,998,947	0.61
10,000,000	Bank of Montreal, due 7/1/2025	9,733,685	0.59
5,000,000	Bank of Tokyo Mitsubishi UFJ Limited, due 20/8/2024	4,962,803	0.30
10,000,000	Bank of Tokyo Mitsubishi UFJ Limited, due 11/9/2024	10,000,727	0.61
10,000,000	Bank of Tokyo Mitsubishi UFJ Limited, due 2/10/2024	10,000,000	0.61
10,000,000	Belfius Bank SA/NV, due 2/7/2024	9,997,130	0.61
10,000,000	Belfius Bank SA/NV, due 29/7/2024	9,958,665	0.60
10,000,000	Belfius Bank SA/NV, due 1/10/2024	9,869,829	0.60
20,000,000	BNP Paribas SA London Branch, due 5/8/2024	19,947,440	1.21
11,000,000	BNP Paribas SA London Branch, due 9/9/2024	10,998,797	0.67
10,000,000	BNP Paribas SA London Branch, due 2/10/2024	9,999,347	0.61
10,000,000	Canadian Imperial Bank of Commerce, due 11/10/2024	9,996,539	0.60
10,000,000	CitiBank, due 8/7/2024	9,988,510	0.60
10,000,000	CitiBank, due 9/9/2024	9,999,068	0.61
10,000,000	CitiBank, due 11/11/2024	9,997,178	0.61
10,000,000	CitiBank, due 3/1/2025	9,999,296	0.61
10,000,000	Commonwealth Bank of Australia, due 5/7/2024	9,992,922	0.60
10,000,000	Commonwealth Bank of Australia, due 27/11/2024	9,788,691	0.59
10,000,000	Commonwealth Bank of Australia, due 2/1/2025	9,738,682	0.59
10,000,000	Commonwealth Bank of Australia, due 17/4/2025	9,998,095	0.61
10,000,000	Credit Agricole Corporate and Investment Bank, due 5/7/2024	10,000,009	0.61
15,000,000	DBS Bank Ltd, due 2/8/2024	14,929,039	0.90
10,000,000	DNB Bank ASA, due 3/7/2024	9,995,784	0.60
10,000,000	DNB Bank ASA, due 5/8/2024	10,008,073	0.61
10,000,000	DNB Bank ASA, due 20/9/2024	10,014,732	0.61
10,000,000	DNB Bank ASA, due 7/10/2024	9,997,874	0.61
10,000,000	DNB Bank ASA, due 4/11/2024	9,820,371	0.59
10,000,000	DZ Privatbank S.A., due 25/10/2024	10,001,149	0.61
10,000,000	Goldman Sachs International, due 17/7/2024	9,975,684	0.60
2,500,000	Goldman Sachs International, due 17/9/2024	2,500,173	0.15
10,000,000	Goldman Sachs International, due 2/10/2024	9,862,811	0.60
20,000,000	KEB Hana Bank London Branch-Anleihe, due 19/8/2024	19,852,449	1.20
10,000,000	Kookmin Bank Co Ltd, due 22/7/2024	9,967,869	0.60
8,000,000	Korea Development Bank, due 16/7/2024	7,981,784	0.48
10,000,000	MUFG Securities EMEA Plc, due 2/7/2024	9,997,103	0.60
15,000,000	MUFG Securities EMEA Plc, due 12/7/2024	14,973,665	0.91
10,000,000	MUFG Securities EMEA Plc, due 2/8/2024	9,951,708	0.60
10,000,000	National Australia Bank Ltd, due 8/10/2024	9,855,648	0.60
10,000,000	National Australia Bank Ltd, due 4/11/2024	9,818,030	0.59
10,000,000	National Australia Bank Ltd, due 2/1/2025	9,737,008	0.59
5,000,000	Nordea Bank AB, due 15/10/2024	4,924,176	0.30
10,000,000	Nordea Bank AB, due 6/11/2024	10,001,445	0.61
10,000,000	Nordea Bank AB, due 12/11/2024	10,002,496	0.61
10,000,000	Nordea Bank AB, due 26/11/2024	9,999,596	0.61
10,000,000	Nordea Bank AB, due 7/2/2025	9,688,518	0.59
10,000,000	OP Corporate Bank Plc, due 11/2/2025	9,682,386	0.59
10,000,000	Oversea-Chinese Banking Corporation, due 2/7/2024	9,997,135	0.61
10,000,000	Oversea-Chinese Banking Corporation, due 12/8/2024	9,937,583	0.60
20,000,000	Sumitomo Mitsui Banking Corporation, due 7/8/2024	19,889,059	1.20
10,000,000	Sumitomo Mitsui Banking Corporation, due 5/9/2024	9,902,668	0.60
10,000,000	Svenska Handelsbanken Plc, due 15/10/2024	9,999,389	0.61
10,000,000	Svenska Handelsbanken Plc, due 4/11/2024	10,000,929	0.61
10,000,000	Toronto Dominion Bank, due 26/7/2024	10,005,968	0.61
5,000,000	Toronto Dominion Bank, due 9/8/2024	5,003,523	0.30
10,000,000	Toronto Dominion Bank, due 16/8/2024	10,010,368	0.61
14,000,000	Toronto Dominion Bank, due 11/9/2024	14,016,424	0.85
10,000,000	Toronto Dominion Bank, due 6/1/2025	10,000,000	0.61
10,000,000	UBS AG, due 15/10/2024	9,996,656	0.60
10,000,000	UBS AG, due 13/6/2025	9,520,443	0.58
Total Certificate of Deposit 42.57%(b)		702,316,332	42.57
Commercial Paper 18.15% (31 December 2023: 21.80%)(b)			
10,000,000	Agence Centrale des Organismes de Sécurité Sociale, due 18/9/2024	9,884,793	0.60
13,000,000	Australia & New Zealand Banking Group Ltd, due 3/6/2025	12,392,788	0.75
10,000,000	Chesham Finance Ltd, due 3/7/2024	9,995,722	0.61
1,000,000	Collateralized Commercial Paper III Co LLC, due 5/7/2024	999,377	0.06
10,000,000	Collateralized Commercial Paper III Co LLC, due 2/8/2024	9,952,370	0.60
10,000,000	Collateralized Commercial Paper III Co LLC, due 7/8/2024	9,945,384	0.60
10,000,000	Collateralized Commercial Paper III Co LLC, due 2/10/2024	9,864,991	0.60
10,000,000	Collateralized Commercial Paper III Co LLC, due 7/11/2024	9,814,601	0.60

PORTFOLIO LISTING – INVESCO STERLING LIQUIDITY PORTFOLIO
AS AT 30 JUNE 2024

Nominal	Security Description	Fair Value GBP	% of Net Assets
Transferable Securities (continued)			
Commercial Paper 18.15% (31 December 2023: 21.80%)(b) (continued)			
10,000,000	Collateralized Commercial Paper III Co LLC, due 25/11/2024	9,789,473	0.59
15,000,000	Dexia Credit Local, due 10/7/2024	14,978,695	0.91
10,000,000	Dexia Credit Local, due 2/8/2024	9,953,119	0.60
16,000,000	DZ Privatbank S.A., due 5/7/2024	15,988,612	0.97
10,000,000	Ebury Finance Ltd, due 3/7/2024	9,995,722	0.61
15,000,000	Glencove Funding DAC, due 12/8/2024	14,904,182	0.90
10,000,000	LMA S.A., due 2/8/2024	9,952,370	0.60
10,000,000	LMA S.A., due 8/8/2024	9,943,963	0.60
1,000,000	Managed and Enhanced Tap Magenta Funding, due 1/7/2024	999,880	0.06
10,000,000	Managed and Enhanced Tap Magenta Funding, due 10/7/2024	9,985,638	0.61
10,000,000	Managed and Enhanced Tap Magenta Funding, due 13/8/2024	9,936,761	0.60
10,000,000	Manhattan Asset Funding Company LLC, due 22/7/2024	9,969,960	0.60
10,000,000	Matchpoint Finance Plc, due 1/8/2024	9,953,573	0.60
5,000,000	Nordea Bank AB, due 21/10/2024	4,920,038	0.30
10,000,000	PACCAR Financial Europe BV, due 22/7/2024	9,971,530	0.60
10,000,000	Skandinaviska Enskilda Banken AB, due 21/10/2024	9,838,983	0.60
10,000,000	Sunderland Receivables S.A., due 10/7/2024	9,985,638	0.61
10,000,000	Swedbank AB, due 14/10/2024	9,846,632	0.60
10,000,000	Toyota Motor Finance, due 15/7/2024	9,978,027	0.60
10,000,000	Transport for London, due 5/7/2024	9,992,804	0.61
6,000,000	Transport for London, due 7/8/2024	5,967,231	0.36
10,000,000	Transport for London, due 4/9/2024	9,906,000	0.60
10,000,000	Transport for London, due 9/9/2024	9,900,165	0.60
Total Commercial Paper 18.15%(b)		299,509,022	18.15
Floating Rate Notes 7.88% (31 December 2023: 7.23%)(a)			
10,000,000	Australia & New Zealand Banking Group Ltd, due 18/7/2024	10,000,000	0.61
10,000,000	Australia & New Zealand Banking Group Ltd, due 14/7/2025	9,996,914	0.60
10,000,000	Bank of Montreal, due 11/7/2024	10,001,190	0.61
10,000,000	Bank of Montreal, due 16/9/2024	10,006,269	0.61
10,000,000	Metropolitan Life Global Funding I, due 12/9/2024	10,002,142	0.61
10,000,000	National Australia Bank Ltd, due 16/9/2024	10,004,387	0.61
10,000,000	National Australia Bank Ltd, due 20/6/2025	9,996,900	0.60
10,000,000	Oversea-Chinese Banking Corporation, due 9/9/2024	10,000,220	0.60
10,000,000	Oversea-Chinese Banking Corporation, due 4/11/2024	9,998,450	0.60
10,000,000	Svenska Handelsbanken Plc, due 7/11/2024	10,000,739	0.60
10,000,000	Westpac Banking Corp, due 12/7/2024	10,000,000	0.61
10,000,000	Westpac Banking Corp, due 11/10/2024	10,004,014	0.61
10,000,000	Westpac Banking Corp, due 22/11/2024	10,004,400	0.61
Total Floating Rate Notes 7.88%(a)		130,015,625	7.88
Treasury Bills 4.73% (31 December 2023: 2.35%)(a)			
800,000	United Kingdom Treasury Bill, due 8/7/2024	799,105	0.05
15,000,000	United Kingdom Treasury Bill, due 22/7/2024	14,956,583	0.91
2,000,000	United Kingdom Treasury Bill, due 5/8/2024	1,989,810	0.12
15,000,000	United Kingdom Treasury Bill, due 12/8/2024	14,909,252	0.90
1,000,000	United Kingdom Treasury Bill, due 9/9/2024	990,011	0.06
20,000,000	United Kingdom Treasury Bill, due 16/9/2024	19,781,332	1.20
15,000,000	United Kingdom Treasury Bill, due 30/9/2024	14,800,273	0.90
10,000,000	United Kingdom Treasury Bill, due 9/12/2024	9,777,038	0.59
Total Treasury Bills 4.73%(a)		78,003,404	4.73
Total Transferable Securities 73.33%(31 December 2023: 77.64%)		1,209,844,383	73.33
Deposits with Credit Institutions 29.35% (31 December 2023: 22.96%)(c)			
30,158,380	Bank of China Ltd, due 1/7/2024	30,158,380	1.83
70,827,988	Mizuho Bank Ltd, due 1/7/2024	70,827,988	4.29
100,000,000	Royal Bank of Canada, due 1/7/2024	100,000,000	6.06
145,000,000	Societe Generale, due 31/12/2049	145,000,000	8.79
38,300,000	Sumitomo Mitsui Trust Bank Ltd, due 1/7/2024	38,300,000	2.32
100,000,000	United Kingdom Time Deposit, due 1/7/2024	100,000,000	6.06
Total Deposits with Credit Institutions 29.35%(c)		484,286,368	29.35

PORTFOLIO LISTING – INVESCO STERLING LIQUIDITY PORTFOLIO
AS AT 30 JUNE 2024

Nominal	Security Description	Fair Value GBP	% of Net Assets
	Financial assets at fair value through profit or loss 102.68% (31 December 2023: 100.60%)	1,694,130,751	102.68
	Other net assets and liabilities (2.68%)(31 December 2023: (0.60%))	(44,286,129)	(2.68)
	Net Assets Attributable to redeemable participating Shareholders as at 30 June 2024	1,649,844,622	100.00

Analysis of Portfolio

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 12.22% 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 58.87% of Total Assets.
- (c) Deposits represent 28.46% of Total Assets.
- (d) Cash and other assets represent 0.45% 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 2024

Nominal	Security Description	Fair Value EUR	% of Net Assets
Transferable Securities			
Certificate of Deposit 18.25% (31 December 2023: 16.93%)(b)			
10,000,000	ABN Amro Bank NV, due 8/8/2024	9,958,576	1.41
10,000,000	ABN Amro Bank NV, due 10/10/2024	9,893,565	1.40
10,000,000	ABN Amro Bank NV, due 14/10/2024	9,889,567	1.40
10,000,000	Belfius Bank SA/NV, due 5/7/2024	9,994,540	1.41
10,000,000	Belfius Bank SA/NV, due 7/10/2024	9,897,768	1.40
10,000,000	CitiBank, due 8/8/2024	9,959,084	1.41
10,000,000	KBC Bank NV, due 4/7/2024	9,995,744	1.41
10,000,000	KBC Bank NV, due 7/10/2024	9,897,339	1.40
10,000,000	Kookmin Bank Co Ltd, due 17/7/2024	9,981,904	1.41
10,000,000	Korea Development Bank, due 13/1/2025	9,789,637	1.38
10,000,000	National Australia Bank Ltd, due 9/8/2024	9,958,314	1.40
10,000,000	National Westminster Bank plc, due 8/7/2024	9,991,544	1.41
10,000,000	Nordea Bank AB, due 1/8/2024	9,966,444	1.41
Total Certificate of Deposit 18.25%(b)		129,174,026	18.25
Commercial Paper 44.31% (31 December 2023: 38.69%)(b)			
20,000,000	Anglesea Funding LLC, due 1/7/2024	19,997,957	2.82
10,000,000	Barclays Bank Plc, due 15/7/2024	9,985,370	1.41
5,000,000	Barclays Bank Plc, due 2/9/2024	4,967,973	0.70
10,000,000	BNG Bank, due 4/7/2024	9,996,295	1.41
10,000,000	Bred Banque Populaire, due 4/7/2024	9,995,632	1.41
12,000,000	Bred Banque Populaire, due 10/9/2024	11,909,724	1.68
10,000,000	Caterpillar International Finance, due 15/7/2024	9,987,113	1.41
10,000,000	Collateralized Commercial Paper III Co LLC, due 15/8/2024	9,950,352	1.41
8,000,000	Collateralized Commercial Paper III Co LLC, due 18/11/2024	7,879,487	1.11
10,000,000	Dexia Credit Local, due 30/9/2024	9,904,313	1.40
10,000,000	DZ Privatbank S.A., due 21/11/2024	9,854,074	1.39
20,000,000	Halkin Finance Plc, due 3/7/2024	19,993,904	2.82
10,000,000	ING Bank NV, due 9/9/2024	9,926,920	1.40
10,000,000	LMA S.A., due 14/8/2024	9,953,189	1.41
10,000,000	L'Oreal SA, due 12/9/2024	9,924,197	1.40
5,000,000	Matchpoint Finance Plc, due 3/7/2024	4,998,446	0.71
7,000,000	Matchpoint Finance Plc, due 22/7/2024	6,984,952	0.99
10,000,000	OP Corporate Bank Plc, due 2/8/2024	9,964,576	1.41
10,000,000	OP Corporate Bank Plc, due 19/8/2024	9,948,728	1.41
10,000,000	OP Corporate Bank Plc, due 21/3/2025	9,740,794	1.38
10,000,000	PACCAR Financial Europe BV, due 15/8/2024	9,952,238	1.41
12,000,000	Procter & Gamble Company, due 22/7/2024	11,972,604	1.69
10,000,000	PSP Capital Inc, due 29/11/2024	9,832,500	1.39
10,000,000	Sumitomo Mitsui Banking Corporation, due 10/10/2024	9,893,467	1.40
10,000,000	Sunderland Receivables S.A., due 10/7/2024	9,988,856	1.41
10,000,000	Svenska Handelsbanken AB, due 30/9/2024	9,903,589	1.40
7,500,000	Toronto Dominion Bank, due 11/10/2024	7,420,355	1.05
10,000,000	Transport for London, due 4/7/2024	9,995,576	1.41
10,000,000	Transport for London, due 15/8/2024	9,950,943	1.41
9,000,000	UBS AG, due 8/8/2024	8,963,175	1.27
10,000,000	UBS AG, due 6/12/2024	9,838,061	1.39
Total Commercial Paper 44.31%(b)		313,575,360	44.31
Floating Rate Notes 6.64% (31 December 2023: 5.63%)(a)			
10,000,000	Australia & New Zealand Banking Group Ltd, due 18/7/2024	10,000,017	1.41
10,000,000	Bank of Montreal, due 10/6/2025	9,999,826	1.41
7,000,000	DNB Bank ASA, due 5/11/2024	7,004,773	0.99
10,000,000	Royal Bank of Canada, due 22/11/2024	10,004,222	1.42
10,000,000	Toronto Dominion Bank, due 12/11/2024	10,003,797	1.41
Total Floating Rate Notes 6.64%(a)		47,012,635	6.64
Total Transferable Securities 69.20% (31 December 2023: 68.67%)		489,762,021	69.20
Deposits with Credit Institutions 30.60% (31 December 2023: 32.06%)(c)			
40,619,865	Bank of China Ltd, due 1/7/2024	40,619,865	5.74
45,000,000	Landeskreditbank Baden-Württemberg - Förderbank, due 1/7/2024	45,000,000	6.36
52,381,576	Mitsubishi UFJ Trust & Banking Corporation, due 1/7/2024	52,381,576	7.40
23,608,505	Mizuho Bank Ltd, due 1/7/2024	23,608,505	3.33
55,000,000	Societe Generale, due 31/12/2049	55,000,000	7.77
Total Deposits with Credit Institutions 30.60%(c)		216,609,946	30.60
Financial assets at fair value through profit or loss 99.80% (31 December 2023: 100.73%)		706,371,967	99.80
Other net assets and liabilities 0.20% (31 December 2023: (0.73%))		1,435,335	0.20
Net Assets Attributable to redeemable participating Shareholders as at 30 June 2024		707,807,302	100.00

PORTFOLIO LISTING – INVESCO EURO LIQUIDITY PORTFOLIO**AS AT 30 JUNE 2024****Analysis of Portfolio**

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 6.64% 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 62.55% of Total Assets.
- (c) Deposits represent 30.60% of Total Assets.
- (d) Cash and other assets represent 0.21% 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 2024**

SIGNIFICANT PURCHASES – INVESCO US DOLLAR LIQUIDITY PORTFOLIO

Security Description	Nominal	Cost USD
Mizuho Bank Ltd, due 25/06/2024	445,000,000	445,000,000
Mizuho Bank Ltd, due 22/05/2024	425,000,000	425,000,000
Mizuho Bank Ltd, due 17/05/2024	424,000,000	424,000,000
Mizuho Bank Ltd, due 13/05/2024	422,550,367	422,550,367
Mizuho Bank Ltd, due 14/06/2024	421,488,293	421,488,293
Mizuho Bank Ltd, due 23/05/2024	415,000,000	415,000,000
Natixis, due 06/06/2024	415,000,000	415,000,000
Mizuho Bank Ltd, due 24/06/2024	405,000,000	405,000,000
Mizuho Bank Ltd, due 19/04/2024	403,869,167	403,869,167
Mizuho Bank Ltd, due 15/04/2024	401,000,000	401,000,000
Mizuho Bank Ltd, due 10/04/2024	400,000,000	400,000,000
Mizuho Bank Ltd, due 21/05/2024	400,000,000	400,000,000
Mizuho Bank Ltd, due 18/06/2024	400,000,000	400,000,000
Svenska Handelsbanken Plc, due 03/06/2024	400,000,000	400,000,000
Svenska Handelsbanken Plc, due 04/06/2024	400,000,000	400,000,000
Svenska Handelsbanken Plc, due 05/06/2024	400,000,000	400,000,000
Svenska Handelsbanken Plc, due 06/06/2024	400,000,000	400,000,000
Svenska Handelsbanken Plc, due 07/06/2024	400,000,000	400,000,000
Mizuho Bank Ltd, due 21/06/2024	398,000,000	398,000,000
Mizuho Bank Ltd, due 12/06/2024	391,438,929	391,438,929
Other Purchases		263,392,964,913
Total Purchases		271,560,311,669

SIGNIFICANT SALES AND MATURITIES – INVESCO US DOLLAR LIQUIDITY PORTFOLIO

Security Description	Nominal	Proceeds USD
Mizuho Bank Ltd, due 25/06/2024	445,000,000	445,000,000
Mizuho Bank Ltd, due 22/05/2024	425,000,000	425,000,000
Mizuho Bank Ltd, due 17/05/2024	424,000,000	424,000,000
Mizuho Bank Ltd, due 13/05/2024	422,550,367	422,550,367
Mizuho Bank Ltd, due 14/06/2024	421,488,293	421,488,293
Mizuho Bank Ltd, due 23/05/2024	415,000,000	415,000,000
Natixis, due 06/06/2024	415,000,000	415,000,000
Mizuho Bank Ltd, due 24/06/2024	405,000,000	405,000,000
Mizuho Bank Ltd, due 19/04/2024	403,869,167	403,869,167
Mizuho Bank Ltd, due 15/04/2024	401,000,000	401,000,000
Mizuho Bank Ltd, due 10/04/2024	400,000,000	400,000,000
Mizuho Bank Ltd, due 21/05/2024	400,000,000	400,000,000
Mizuho Bank Ltd, due 18/06/2024	400,000,000	400,000,000
Svenska Handelsbanken Plc, due 03/06/2024	400,000,000	400,000,000
Svenska Handelsbanken Plc, due 04/06/2024	400,000,000	400,000,000
Svenska Handelsbanken Plc, due 05/06/2024	400,000,000	400,000,000
Svenska Handelsbanken Plc, due 06/06/2024	400,000,000	400,000,000
Svenska Handelsbanken Plc, due 07/06/2024	400,000,000	400,000,000
Mizuho Bank Ltd, due 21/06/2024	398,000,000	398,000,000
Mizuho Bank Ltd, due 12/06/2024	391,438,929	391,438,929
Other Sales and Maturities		262,210,552,743
Total Sales and Maturities		270,377,899,499

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)**

SIGNIFICANT PURCHASES – INVESCO STERLING LIQUIDITY PORTFOLIO

Security Description	Nominal	Cost GBP
Royal Bank of Canada, due 04/01/2024	170,000,000	170,000,000
Royal Bank of Canada, due 06/02/2024	170,000,000	170,000,000
Royal Bank of Canada, due 08/02/2024	170,000,000	170,000,000
Royal Bank of Canada, due 09/02/2024	170,000,000	170,000,000
Royal Bank of Canada, due 12/02/2024	170,000,000	170,000,000
Royal Bank of Canada, due 13/05/2024	170,000,000	170,000,000
Royal Bank of Canada, due 15/05/2024	170,000,000	170,000,000
Royal Bank of Canada, due 06/06/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 09/02/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 12/02/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 13/02/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 14/02/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 15/02/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 16/02/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 19/02/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 12/04/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 13/05/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 16/05/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 17/05/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 17/06/2024	170,000,000	170,000,000
Other Purchases		58,969,950,502
Total Purchases		62,369,950,502

SIGNIFICANT SALES AND MATURITIES – INVESCO STERLING LIQUIDITY PORTFOLIO

Security Description	Nominal	Proceeds GBP
Royal Bank of Canada, due 04/01/2024	170,000,000	170,000,000
Royal Bank of Canada, due 06/02/2024	170,000,000	170,000,000
Royal Bank of Canada, due 08/02/2024	170,000,000	170,000,000
Royal Bank of Canada, due 09/02/2024	170,000,000	170,000,000
Royal Bank of Canada, due 12/02/2024	170,000,000	170,000,000
Royal Bank of Canada, due 13/05/2024	170,000,000	170,000,000
Royal Bank of Canada, due 15/05/2024	170,000,000	170,000,000
Royal Bank of Canada, due 06/06/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 09/02/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 12/02/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 13/02/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 14/02/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 15/02/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 16/02/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 19/02/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 12/04/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 13/05/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 16/05/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 17/05/2024	170,000,000	170,000,000
United Kingdom Time Deposit, due 17/06/2024	170,000,000	170,000,000
Other Sales and Maturities		58,965,845,682
Total Sales and Maturities		62,365,845,682

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)**

SIGNIFICANT PURCHASES – INVESCO EURO LIQUIDITY PORTFOLIO

Security Description	Nominal	Cost EUR
Landeskreditbank Baden-Württemberg - Förderbank, due 20/02/2024	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 14/02/2024	85,000,000	85,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 15/02/2024	85,000,000	85,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 01/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 02/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 05/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 06/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 07/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 08/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 09/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 12/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 13/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 16/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 19/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 21/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 22/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 31/01/2024	75,000,000	75,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 10/04/2024	75,000,000	75,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 11/04/2024	75,000,000	75,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 12/04/2024	75,000,000	75,000,000
Other Purchases		27,807,807,607
Total Purchases		29,407,807,607

SIGNIFICANT SALES AND MATURITIES – INVESCO EURO LIQUIDITY PORTFOLIO

Security Description	Nominal	Proceeds EUR
Landeskreditbank Baden-Württemberg - Förderbank, due 20/02/2024	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 14/02/2024	85,000,000	85,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 15/02/2024	85,000,000	85,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 01/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 02/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 05/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 06/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 07/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 08/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 09/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 12/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 13/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 16/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 19/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 21/02/2024	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 22/02/2024	80,000,000	80,000,000
Banque Federative du Credit Mutuel, due 01/02/2024	75,000,000	75,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 10/04/2024	75,000,000	75,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 11/04/2024	75,000,000	75,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 12/04/2024	75,000,000	75,000,000
Other Sales and Maturities		27,951,031,469
Total Sales and Maturities		29,551,031,469

ADDITIONAL INFORMATION – SECURITIES FINANCING TRANSACTIONS REGULATION

As at the financial period ended 30 June 2024, 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.