



Invesco Liquidity Funds plc  
(Investment Company with Variable Capital)

Annual Report and  
Audited Financial Statements  
For the financial year ended  
31 December 2023

# Annual Report & Audited 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 31 December 2023, three Funds have been issued - the Invesco US Dollar Liquidity Portfolio, the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio. Each Fund within the Umbrella Fund is regulated as a Money Market Fund pursuant to the Money Market Fund Regulations (EU) 2017/1131 (the "MMF Regulations") and is authorised as a Low Volatility Net Asset Value Money Market Fund ("LVNAV Fund"). Shares in the Invesco US Dollar Liquidity Portfolio have been issued in fourteen classes - the Institutional Class, the Select Class, the Reserve Class, the Corporate Class, the Command Class, the Investor Class, the Agency Class, the Premier Class, the Institutional Accumulation Class, the CAVU Class, the Corporate Accumulation Class, the Select Accumulation Class, the Reserve Accumulation Class and the Institutional II Accumulation Class\*\*. Shares in the Invesco Sterling Liquidity Portfolio have been issued in six classes – the Institutional Class, the Select Class\*\*\*\*, the Corporate Class, the Premier Class, the Agency Class and the Institutional Accumulation Class. Shares in the Invesco Euro Liquidity Portfolio have been issued in eleven classes - the Institutional Class\*\*\*\*, the Select Class\*, the Reserve Class\*, the Corporate Class\*\*\*\*, the Command Class\*, the Agency Accumulation Class, the Institutional Accumulation Class, the Corporate Accumulation Class, the Select Accumulation Class\*\*\*\*, the Premier Accumulation Class and the Premier Class\*\*\*.

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

\*\* Class launched on 13 March 2023.

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

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

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

|   |   |  |  |
|---|---|--|--|
| <b>Directors:</b>   | Laurie Brignac (American)<br>Gary Buxton (British/Irish)<br>Feargal Dempsey (Chairman) (Irish) <sup>1</sup><br>Lisa Martensson (Swedish) <sup>1</sup>   | <b>Sub-distributor<br/>for Asia Pacific:</b>                       | Invesco Hong Kong Limited<br>41F, Citibank Tower,<br>3 Garden Road, Central,<br>Hong Kong  |
|   | <sup>1</sup> Non-Executive Independent Directors  | <b>Legal<br/>Advisers:</b>   | Matheson LLP<br>70 Sir John Rogerson's Quay<br>Dublin 2<br>Ireland   |
| <b>Manager:</b>   | Invesco Investment Management Limited<br>Ground Floor<br>2 Cumberland Place<br>Fenian Street,<br>Dublin 2<br>Ireland  | <b>Registered<br/>Office:</b>                                      | Ground Floor<br>2 Cumberland Place<br>Fenian Street<br>Dublin 2<br>Ireland   |
| <b>Investment<br/>Manager:</b>  | Invesco Advisers, Inc.<br>1555 Peachtree Street, N.E.<br>Atlanta<br>Georgia 30309<br>United States of America   | <b>Registered<br/>Number:</b>                                      | 234497   |
| <b>Distributor:</b>   | <b>Distributor for Ireland, United<br/>Kingdom, Continental Europe,<br/>Africa and Middle East</b><br><br>Invesco Investment Management Limited<br>Ground Floor<br>2 Cumberland Place<br>Fenian Street<br>Dublin 2<br>Ireland | <b>Administrator,<br/>Registrar and<br/>Transfer<br/>Agent:</b>    | BNY Mellon Fund Services<br>(Ireland) Designated Activity Company<br>One Dockland Central,<br>Guild Street<br>International Financial Services Centre<br>Dublin 1<br>Ireland |
| <b>Investment<br/>Manager and<br/>Distributor:</b>  | Invesco Asset Management Limited<br>(through its division Invesco Global<br>Liquidity)<br>Perpetual Park<br>Perpetual Park Drive<br>Henley-on-Thames<br>Oxfordshire RG9 1HH<br>United Kingdom                                 | <b>Depository:</b>   | The Bank of New York Mellon SA/NV,<br>Dublin Branch<br>Riverside II<br>Sir John Rogerson's Quay<br>Grand Canal Dock<br>Dublin 2<br>Ireland                                   |
| <b>Sub-distributor<br/>for US, Canada,<br/>Central<br/>America &amp;<br/>South America:</b> | Invesco Distributors, Inc.<br>11 Greenway Plaza<br>Suite 100<br>Houston<br>Texas 77046<br>U.S.A   | <b>Secretary to the<br/>Umbrella Fund<br/>and the<br/>Manager:</b> | Invesco Asset Management Ireland<br>Holdings Limited<br>2 Cumberland Place,<br>Fenian Street,<br>Dublin 2<br>Ireland   |
|   |   | <b>Independent<br/>Auditor:</b>                                    | PricewaterhouseCoopers<br>Registered and Statutory Auditors<br>One Spencer Dock<br>North Wall Quay<br>Dublin 1<br>Ireland  |

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## INVESTMENT MANAGERS' REPORT

### INVESCO US DOLLAR LIQUIDITY PORTFOLIO

#### Market Recap

During Q4, the Federal Open Market Committee (FOMC) maintained short-term policy rates, signalling no further hikes for 2023 due to progress on inflation. The FOMC's forecasts anticipated a 75-basis point easing by end-2024. The Federal Reserve (Fed) emphasized data dependence and extended higher rates, acknowledging restrictive policy and the commitment to lowering inflation to the 2% target. Inflation, though persistently above the 2% target, followed a slow downward trajectory. US money market fund assets reached its highest, and short-term interest rates hit a nearly two-decade peak, highlighting money funds as a robust cash management investment.

We'll closely track US economic data for signs affecting FOMC decisions on policy rates, beyond current market expectations. Monitoring credit conditions is crucial amid reduced bank lending and challenges in the commercial real estate market. We'll also keep a close eye on money fund industry flows and their alignment with monetary policy guidance. In 2024, inflation is expected to moderate but may surpass the Fed's 2% target. As Fed rate hikes have materialized, US money market yields improved as anticipated. Anticipating peaked rates, our strategy involves extending maturities within WAM constraints to secure higher yields for an extended period.

The conclusion of the hiking cycle doesn't immediately signal the start of an easing cycle. The Fed will remain cautious, awaiting sustained data alignment with the 2% inflation target. Money funds stand to gain from prolonged higher short-term interest rates. While the market anticipates rate cuts from Spring 2024, robust data could prompt a reassessment. Duration extension may influence flows on the short end of the curve.

The Invesco US Dollar Liquidity Portfolio showed a consistent strong performance, assets under management (AUM) increased from \$6.81 billion at the start to \$7.85 billion by year-end. The fund's AUM hit a high of \$8.83 billion ranking us in the top quartile among peers.

### INVESCO STERLING LIQUIDITY PORTFOLIO

#### Market Recap

At the 14th December 2023 rate setting meeting the Bank of England (BoE) decided to maintain its official bank rate at 5.25%, holding firm at a 15-year high. Despite increasing expectations for rate cuts in 2024, the BoE reaffirmed its commitment to sustaining elevated borrowing costs for an extended duration. Notably, internal divisions remained, with three officials persisting in their support for a rate hike. GDP for Q3 fell by 0.1% and concurred with official reports pointing to a weakening labour market and slower wage growth. The final inflation data (CPI) for 2023 rose slightly to 4% and showed that services sector inflation remained stubbornly high. Overall recent economic data, however, hint at a potential loss of momentum in the UK economy during the year's concluding months. Market sentiment towards the end of 2023 was shifting to a view of expecting reductions in BoE base rates in 2024. This led to a fall in long-term UK Government yields whilst short-term credit spreads reached their lowest levels of the year.

Inflation at 4%, remains above the Bank of England's 2% target although it is now at its lowest level in two years. The Monetary Policy Committee (MPC) continue to express concerns about the persistent nature of services inflation and the BoE remains wary of potential heightened risks to inflation. The levels of wage and services inflation remains uncomfortably high. October's GDP decline, surpassing expectations, confirms market worries about the overall strength of the economy and after a September increase, the subsequent disappointment marked the first relapse since July.

The BoE's hiking cycle appears to have peaked, as indicated by moderating inflation and wage data. Over the past month, the decrease in 10-year gilt yields has led the market to anticipate a 100-basis-point cut in 2024. These expectations align with our projections for growth and inflation however, caution is warranted due to a significant supply of gilts expected in Q1 and emerging signs of improving domestic data influenced by recent yield declines. Comments from BoE members acknowledge a weakening economy, emphasizing the continued need for high-interest rates, though the possibility of further rate hikes has not been entirely ruled out.

The Invesco Sterling Liquidity Portfolio demonstrated robust performance throughout the year, with assets under management increasing from £1.47 billion at the start to £1.66 billion by year-end. Our ability to consistently place in the top quartile among competitors is a testament to our commitment and strategic investment selection. Despite market volatility, we were able to effectively navigate the market conditions resulting in our AUM reaching a high of £2.12 billion during the 12-month period.

### INVESCO EURO LIQUIDITY PORTFOLIO

#### Market Recap

In December, the European Central Bank (ECB) maintained the deposit facility rate at 4%, aligning with market expectations. The Governing Council upheld its policy language, emphasizing the commitment to sufficiently restrictive rate levels. The ECB announced a plan for monetary tightening, intending to reduce its balance sheet starting in the second half of 2024. December data revealed disappointments, with Eurozone PMI declining further detailing negative employment growth. Despite weaker leading indicators, hourly wage growth increased in the third quarter and short-term credit spreads improved, reaching year-to-date lows, while long-term Government yields decreased. The outlook remains challenging for European growth and ongoing monitoring of coordinated inflation data, along with PMI and GDP reports, is crucial for identifying signs of economic weakness broadening across the Eurozone.

Financial markets now believe the ECB Deposit Facility Interest Rate has peaked at 4% and now anticipate cuts within the first quarter of 2024 or potentially the second quarter; aligning with expectations of decreasing inflation rates. As anticipated, European money market yields have improved throughout the year due to the effects of ECB rate hikes. Given the expectation that rates have peaked, we have strategically extended maturities within our WAM constraints this quarter to secure higher yields over a more extended period.

Latest ECB forecasts expect a decline in inflation over the next two years with averages of 5.4% in 2023, 2.7% in 2024, and 2.1% in 2025 based on the view that previous monetary tightening will have a further impact. The risk for the ECB is that some of the more "hawkish" ECB members will wait too long to begin lowering rates with a greater focus on inflation than growth which could potentially lead to a recession sooner than anticipated.

Our Invesco Euro Liquidity Portfolio ranked amongst the 2nd quartile for the 12 month period ending 31 December 2023. The Funds AUM peaked at 1.04 billion Euros and grew from 779.32 million Euros at the start to 834.19 million Euros by year-end.

#### Our Commitment

Invesco is committed to customer service and an investment objective that seeks to maximise current income while preserving capital and maintaining liquidity. As always, we are ready to respond to your comments about this report and any questions you may have about the Funds. Please call Invesco in London at +44 203 219 2722.

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

Date: January 2024

## DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2023.

### Principal activities and review of the business

The Umbrella Fund is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") 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 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 investment objective of the Invesco US Dollar Liquidity Portfolio is 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 Managers to be of High Quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations. The investment objective of the Invesco Sterling Liquidity Portfolio is to provide investors with 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 Managers to be of High Quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations. The investment objective of the Invesco Euro Liquidity Portfolio is to provide investors with 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 Managers to be of High Quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations.

At the date of the Directors' report, the Directors are not aware of any contingent liabilities.

### Assets, profits and dividends

At the financial year end, the Invesco US Dollar Liquidity Portfolio's net assets attributable to redeemable participating Shareholders amounted to USD7,852,569,966 (2022: USD6,793,908,404) with net investment income for the financial year of USD390,356,799 (2022: USD96,392,817); the Invesco Sterling Liquidity Portfolio's net assets attributable to redeemable participating Shareholders amounted to GBP1,661,517,293 (2022: GBP1,467,351,230) with net investment income for the financial year of GBP71,800,666 (2022: GBP22,060,466) and the Invesco Euro Liquidity Portfolio's net assets attributable to redeemable participating Shareholders amounted to EUR834,188,031 (2022: EUR779,320,599) with net investment income for the financial year of EUR22,617,100 (2022: EUR5,461).

The net income will continue to be declared daily as a dividend for the Institutional Classes, the Select Classes, the Reserve Classes, the Corporate Classes, the Command Classes, the Investor Classes, the Premier Classes, the Agency Classes and the CAVU Classes of Invesco US Dollar Liquidity Portfolio, Invesco Sterling Liquidity Portfolio and Invesco Euro Liquidity Portfolio. The net income attributable to the Institutional Accumulation Classes of the three Funds, the Agency Accumulation Class, Corporate Accumulation Class, Select Accumulation Class and the Premier Accumulation Class of the Invesco Euro Liquidity Portfolio will not be distributed but will be retained within the classes and shall be reflected in the Net Asset Value per redeemable participating Share.

### Risk management objectives and policies

Investment strategies in the Umbrella Fund carry with them a degree of risk including, but not limited to, the risks referred to in Note 11 of these financial statements. The Net Asset Value of each Fund may also be affected by uncertainties such as international, political and economic developments, changes in government policies, the possible imposition of withholding taxes on payments of principal or interest income on certificates of deposit, deposits with credit institutions or other relevant obligations held by the respective Fund, or restrictions on foreign investment and other developments in applicable laws and regulations. For a description of the risks and how they are managed, please see Note 11.

### Future developments

The Umbrella Fund will continue its investment objective of providing shareholders with a competitive level of current income consistent with the protection of investor capital and liquidity.

### Significant events during the financial year

Please refer to Note 19 for details of the significant events that occurred during the financial year.

### Subsequent events

Please refer to Note 20 for details of significant events that occurred after the financial year end.

### Directors, Secretary and their interests

Gary Buxton is a Director of the Umbrella Fund, the Manager and Invesco UK Services Limited and Head of EMEA ETFs for Invesco UK Limited. Laurie Brignac is a Director of the Umbrella Fund, the Manager and the Chief Investment Officer and Head of Invesco's Global Liquidity business. Feargal Dempsey is a Director of the Umbrella Fund and the Manager. Lisa Martensson is a Director of the Umbrella Fund and the Manager.

Neither the Directors or their families, nor the Secretary, had any interests in the shares of the Umbrella Fund during the financial years ended 31 December 2023 and 31 December 2022.

### Statement on Relevant Audit Information

So far as each Director is aware, there is no relevant audit information of which the Umbrella Fund's statutory auditors are unaware. The Directors have taken all steps that ought to have been taken by a director in order to make themselves aware of any relevant audit information and to establish that the Umbrella Fund's auditors are aware of that information.

### Adequate Accounting Records

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 of the Companies Act 2014 are kept by the Umbrella Fund. To achieve this, the Directors have appointed an experienced administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), to ensure compliance with the requirements of Section 281 of the Companies Act 2014.

These accounting records are maintained at the Administrator's office.

### Independent Auditors

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

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## DIRECTORS' REPORT (continued)

### Directors' Compliance Statement

It is the policy of the Umbrella Fund to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Umbrella Fund's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Umbrella Fund's relevant obligations. These arrangements and structures were reviewed for the Umbrella Fund during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Umbrella Fund's relevant obligations.

### Audit Committee

The Directors acknowledge that they are required under Section 167 of the Companies Act 2014 to consider the establishment of an audit committee. The Directors have decided not to establish an audit committee because in the Directors' opinion, at this time, the responsibilities of an audit committee under Section 167 (i.e. the monitoring of internal control, internal audit, risk management, the financial reporting process, statutory audit and statutory financial statements, the review and monitoring of the independence of the auditors and the provision by the auditors of additional services to the Umbrella Fund) are already being fulfilled by virtue of the Board of Directors' (the "Board's") corporate governance regime and the existing arrangements and structures in place designed to secure compliance with the extensive legal and regulatory obligations imposed on UCITS investment companies in relation to the Umbrella Fund's management.

### Statement of Corporate Governance

#### General Principles and Compliance

The Board is committed to maintaining high standards of corporate governance and is accountable to shareholders for the governance of the Umbrella Fund's affairs. Throughout the financial year under review, the Umbrella Fund has complied with all aspects of the voluntary Corporate Governance Code issued by Irish Funds for Irish Collective Investment Schemes (the "IF Code"). The IF Code is available at [www.irishfunds.ie](http://www.irishfunds.ie).

#### Composition of the Board

The IF Code requires a majority of the Board to be non-executive directors, at least one of whom should be an independent non-executive director. As at the financial year end, the Board comprises four Directors, all of whom are non-executive. Lisa Martensson and Feargal Dempsey have been considered to be independent non-executive directors. Feargal Dempsey and Lisa Martensson are Irish residents and therefore reasonably available to meet the Central Bank at short notice, if so required.

The Directors have a range of financial and investment management skills and experience relevant to the direction and control of the Umbrella Fund. Brief biographical details of the Directors can be found on page 5-6.

#### Directors' Independence

The Board has considered the independence of Feargal Dempsey and Lisa Martensson and in addition to meeting the criteria for independence laid down by the IF Code, is satisfied that their actions on behalf of the Umbrella Fund demonstrate that they remain or have remained independent. Feargal Dempsey, Gary Buxton, Laurie Brignac and Lisa Martensson are or have also been Directors of the Manager.

#### Directors' Commitment

The Board recognises the importance of ensuring that all Directors are able to allocate sufficient time to the Umbrella Fund in order to discharge their responsibilities effectively. As part of the selection and appointment process, potential directors are provided with an assessment of the time commitment expected (including an estimate of the time required for additional or ad hoc matters) to undertake the requirements of the role. Potential directors are required to confirm that they have sufficient time to undertake the requirements of the role and to disclose all other significant commitments they have. Once Directors are appointed to the Board, they must disclose any changes to their significant commitments as and when they arise. The significant commitments of the Directors can be found in their individual biographies on page 5-6.

#### Appointment and Tenure of Directors

The Board is responsible for reviewing the size, structure and composition of the Board and considering any changes or new appointments. The Board considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity is sufficient for the effective direction and control of the Umbrella Fund.

The Directors do not have a formal service contract with the Umbrella Fund. Directors' terms and conditions of appointment are set out in letters of appointment, which are available for inspection at the registered office of the Umbrella Fund and will be available at the 2024 Annual General Meeting ("AGM").

#### The Secretary

The Board has direct access to the advice and services of the Secretary, which is responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that the statutory obligations of the Umbrella Fund are met. Additionally, the Secretary is responsible for advising the Board, through the Chairman, on all governance matters.

#### Conflicts of Interest

A Director must avoid a situation where he or she has an interest that conflicts with the Umbrella Fund's interests. In any matter for consideration before the Board where a Director believes that a conflict may arise affecting him or her, then unless otherwise generally agreed in accordance with the provisions of the Companies Act 2014, he or she shall disclose such conflict to the Board before the issue is considered by the Board. The Directors have the authority to authorise potential conflicts of interest. Firstly, only Directors who have no interest in the matter being considered are able to take the relevant decision, and secondly, in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the Umbrella Fund's success.

The Directors have declared any potential conflicts of interest to the Umbrella Fund.

#### Directors' Development

Prior to his or her appointment, each new Director is fully briefed as to his or her responsibilities and is continually updated throughout his or her office on industry and regulatory matters. The Manager and the Board have a programme of induction training for newly appointed Directors.

They have also put arrangements in place to address ongoing training requirements of Directors, which includes regular briefings from, amongst others, key members of the Manager's staff, auditors, investment strategists, trustees and legal advisors regarding any proposed product developments or changes in laws or regulations that could affect the Umbrella Fund.

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## DIRECTORS' REPORT (continued)

### Statement of Corporate Governance (continued)

#### Board and Directors' Performance Appraisal

The IF Code requires the Board to undertake a review of the overall performance of the Board and that of individual Directors annually with a formal documented review taking place at least once every three years.

An informal review of the overall performance of the Board was completed in 2019. In 2022, the Board carried out a formal documented review of the performance of the Board as a whole.

The findings indicated that the Directors individually, and the Board as a whole, continued to function efficiently, that the composition of the Board is appropriately aligned to the Umbrella Fund's activities and that the Directors are able to effectively discharge their responsibilities to the Umbrella Fund and its shareholders.

#### Board Responsibilities

The Board is responsible for the Umbrella Fund's overall direction and strategy and to this end it reserves the decision-making power on issues such as the determination of medium and long term goals, reviewing managerial performance, organisational structure and capital needs and commitments to achieve the Umbrella Fund's strategic goals. To achieve these responsibilities, the Board meets on a quarterly basis to review the operations of the Umbrella Fund, address matters of strategic importance and to receive reports from the Manager, the Administrator and the Depositary. However, a Director or the Secretary may, on the requisition of a Director, at any time summon a meeting of the Directors. Additional ad-hoc meetings are convened as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties.

The Board also approves the Prospectus, circulars to shareholders and other relevant legal documentation. A formal schedule of matters specifically reserved for decision by the Board has been defined. The Directors also have access to the advice and services of the Secretary, external counsel and the resources of the Manager should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice at the expense of the Umbrella Fund. Any Director who resigns their position is obliged, if appropriate, to confirm to the Board and the Central Bank that the resignation is not connected with any issues with or claims against the Umbrella Fund. Furthermore, any Director who has concerns about the running of the Umbrella Fund or a proposed course of action may provide a written statement to the Chairman outlining his or her concerns for circulation to the Board or alternatively may have his or her concerns formally recorded in the minutes of a Board meeting.

Decisions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two, provided that if a majority of the Directors present are resident outside Ireland, the Directors present, irrespective of their number, shall not constitute a quorum, other than for the purposes of filling vacancies in their number or for summoning general meetings of the Umbrella Fund, but not for any other purpose.

The Umbrella Fund has maintained appropriate Directors' and officers' liability insurance cover throughout the financial year.

#### Directors' biographies

##### Laurie Brignac

Ms. Brignac is Chief Investment Officer and Head of Invesco's Global Liquidity business, responsible for providing senior management oversight of Invesco's liquidity products in the US, EMEA (Europe, the Middle East and Africa) and Asia Pacific regions.

Ms. Brignac has been in the investment business since 1989. She joined Invesco in 1992 as a money market trader and was promoted to investment officer in 1994 and senior portfolio manager in 2002. Her duties have expanded to include all forms of short-term fixed income products, including money market and short-duration funds. Ms. Brignac has served as a member of the Tri-Party Repo Infrastructure Reform Task Force and participates in various industry committees, both in the US and globally. Prior to joining Invesco, Ms. Brignac was a sales assistant for HSBC Securities Inc. She began her career as a money market trader responsible for managing the Federal Reserve position at Premier Bank in Baton Rouge, Louisiana.

Ms. Brignac earned a BS degree in accounting from Louisiana State University. She is a Chartered Financial Analyst® (CFA) charterholder and holds the Series 7, 63 and 79 registrations.

##### Gary Buxton

Mr. Buxton is Head of EMEA ETFs for Invesco UK Limited and is responsible for the Product and Sales Strategy, Product Implementation and Capital Markets in EMEA, having joined Invesco in August 2017 on its acquisition of Source. He joined Source as a founder of the business in 2008 as the Chief Operating Officer and was responsible for Product, Trading, Technology and Risk Management. From 2008 to 2012 and from 2015 to 2017 Mr. Buxton was also the Chief Financial Officer of Source. Prior to starting Source, Mr. Buxton was a Director in the Hedge Fund division of Merrill Lynch where his role focused on product development. Mr. Buxton started his career at Deloitte in London and is a qualified Chartered Accountant (FCA). Mr Buxton is a Director of Invesco Markets plc, Invesco Markets II plc, Invesco Markets III plc, Invesco Investment Management Limited and Invesco UK Services Limited. Mr Buxton is a British and Irish national.

##### Feargal Dempsey (Chairman) (Independent Director)

Mr. Dempsey is a provider of independent consulting and directorship services. He has held senior positions at Barclays Global Investors/BlackRock including Head of Product Governance, Head of Product Strategy iShares EMEA and Head of Product Structuring EMEA. Previously he has also served as Group Legal Counsel, Eagle Star Life Ireland (now Zurich Financial Services), Head of Legal to ETF Securities and as a senior lawyer in Pioneer Investments.

Mr. Dempsey holds a BA(Hons) and an LLB(Hons) from University College Galway and was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the Legal and Regulatory committee of Irish Funds and the ETF Working Group at the European Fund Asset Management Association.

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## DIRECTORS' REPORT (continued)

### Statement of Corporate Governance (continued)

#### Directors' biographies (continued)

##### Lisa Martensson (Independent Director)

Lisa Martensson is a Swedish national with residency in Ireland since 2002.

Lisa is an independent non-executive director and chairperson with over 30 years' experience in banking, asset management and the financial services industry.

Lisa left HSBC Securities Services (Ireland) DAC in 2019, where she was chairperson of the board and global head of client experience. Prior to that, Lisa has held various senior executive positions within HSBC including head of business development for asset managers in Europe and the US, and head of relationship management in Ireland.

She studied economics at Stockholm University in Sweden and holds a certificate and diploma (with distinction) in company direction from the Institute of Directors (IOD). She is elected vice chair of the Irish Fund Directors Association (IFDA) and chair of their ESG working group.

From 1998 to 2001 Lisa worked for Bank of New York in Brussels, Belgium and prior to that she spent ten years working for SEB Asset Management in Sweden and Luxembourg.

#### **Internal Control and Risk Management Systems in Relation to Financial Reporting**

The Board has the ultimate responsibility for the management and supervision of the Umbrella Fund, including oversight of the risk management function. The Board meets on a regular basis, at least quarterly, to oversee the general management, including oversight of the risk management function so that all applicable laws pertaining to the Umbrella Fund and Funds under management can be identified, monitored and managed at all times, including review of reports from the Manager, Administrator and Depositary to the Umbrella Fund.

The Board is also responsible for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Umbrella Fund. The Board regularly reviews the effectiveness of the internal control systems in order to identify, evaluate and manage the Umbrella Fund's significant risks. As part of this process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings. The Board is not aware of any significant failings or weaknesses in internal control arising in the financial year under review.

As the management and administration of the Umbrella Fund is delegated to the Manager, Administrator and Depositary, the control processes of the risks identified, covering financial, operational, compliance and risk management, are embedded in the operations of the Manager, Administrator and Depositary. There is a monitoring and reporting process to review these controls, which has been in place throughout the financial year under review and up to the date of this report, carried out by the Manager's corporate audit department.

It is not necessary for the Umbrella Fund to have its own internal audit function because all of the management and administration of the Umbrella Fund is delegated to the Manager, Administrator and Depositary. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

During the financial year ended 31 December 2023, the Board was responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. It is a statutory requirement that the annual financial statements are audited by one or more persons empowered to audit accounts in accordance with the Companies Act 2014 and in this regard the Board, on the Umbrella Fund's behalf, engages the independent auditor. The annual financial statements of the Umbrella Fund are produced by the Administrator, reviewed by the Manager and presented to the Board. The Board ensures that records are correctly maintained to support the production of the annual financial statements.

As part of its review procedures the Board receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process.

Once the annual financial statements are approved by the Board, they are filed with the Central Bank.

#### **Shareholder Relations**

Shareholder relations are given high priority by the Board and the Manager. Direct contact with shareholders is usually through the Manager who then reports back to the Directors and this is normally the main forum through which the Directors develop an understanding of the views of major shareholders. However, the Directors are always available to discuss any concerns or views of shareholders. The Umbrella Fund also communicates to shareholders through the annual and half-yearly financial statements, which aim to provide shareholders with a full understanding of the Umbrella Fund's activities and its results. All shareholders are encouraged to attend the AGM to discuss the business tabled and to exercise their voting rights. Shareholders wishing to lodge questions in advance of the AGM are invited to do so, either on the reverse of the proxy card, via the Umbrella Fund's website or in writing to the Secretary at the address given on page 1.

#### **Shareholder Meetings and Shareholder Rights**

Shareholder meetings are governed by the constitutional documentation and the Companies Act 2014. Although the Directors may convene an Extraordinary General Meeting ("EGM") of the Umbrella Fund at any time, the Directors are required to convene an AGM within 15 months of the date of the previous AGM provided that an AGM is held once in each year within six months of the financial year end of the Umbrella Fund. If at any time, there are not sufficient Directors capable of forming a quorum, any Director or one Shareholder of the Umbrella Fund may convene an EGM in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

At least 21 clear days' notice shall be given for all general meetings, except an EGM at which no Special Resolution is to be considered, in which case not less than 14 clear days' notice shall be given. A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote on his behalf.

No business shall be transacted at any general meeting unless a quorum is present. Two Shareholders present either in person or by proxy shall be a quorum for a general meeting. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.



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**DIRECTORS' REPORT (continued)****Statement of Corporate Governance (continued)****Shareholder Meetings and Shareholder Rights (continued)**

At any general meeting, a resolution shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least three Shareholders present in person or by proxy or any Shareholders present representing at least one tenth of the total voting rights of all the Shareholders concerned having the right to vote at the meeting or a Shareholder or Shareholders holding shares conferring the right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ten percent of the total sum paid up on all the shares conferring that right. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote. Subject to any special rights or restrictions attached to any class of shares: (i) on a show of hands every Shareholder holding Participating Shares who is present in person or by proxy shall have one vote and the Shareholder or Shareholders as the case may be holding Subscriber Shares present in person or by proxy shall only have one vote in respect of all the Subscriber Shares; (ii) on a poll of all the Shareholders, every Shareholder present in person or by proxy shall be entitled to one vote in respect of his holding of Subscriber Shares and to one vote in respect of each whole Participating Share held by him and a proportional fractional vote in respect of each fractional Share held by him. On a poll votes may be given either personally or by proxy.

**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 subdelegate ("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 year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

**Sustainable Finance Disclosure Regulation**

The Funds were categorised as Article 8 fund under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. The environmental and/or social characteristics promoted by the Funds are to ensure that investments underlying the Funds meet the Sustainability Related Disclosures.

**Approved on behalf of the Board**

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Feargal Dempsey  
Director

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Lisa Martensson  
Director

Date: 29 April 2024

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## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Umbrella Fund's Annual Report and Audited Financial Statements, in accordance with applicable law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and applicable law.

The Umbrella Fund's financial statements are required by law to give a true and fair view of the state of affairs of the Umbrella Fund at 31 December 2023 and of the profit or loss for the financial year then ended.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the Notes to the Financial Statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Umbrella Fund will continue in business. Please see liquidity risks outlined in Note 11 (II).

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Umbrella Fund and enable them to ensure that its financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. In this regard, BNY Mellon Fund Services (Ireland) Designated Activity Company has been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address: One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland. The Directors are also responsible for safeguarding the assets of the Umbrella Fund. In this regard, they have entrusted the assets of the Umbrella Fund to a Depositary for safe-keeping. The Directors have appointed The Bank of New York Mellon SA/NV, Dublin Branch as Depositary. The address at which this business is conducted is as follows: Riverside II, Sir John Rogerson's Quay, Dublin 2, Ireland. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors are responsible for maintenance and integrity of the corporate and financial information included on the Umbrella Fund's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are also responsible for preparing a Directors' Report and Annual Corporate Governance Statement that complies with the requirements of the Companies Act 2014.

### Approved on behalf of the Board

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Feargal Dempsey  
Director

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Lisa Martensson  
Director

Date: 29 April 2024

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## REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 January 2023 to 31 December 2023 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”), has enquired into the conduct of Invesco Liquidity Funds plc (the “Umbrella Fund”) for the Period ended 31 December 2023, in its capacity as depositary to the Umbrella Fund.

This report including the opinion has been prepared for and solely for the shareholders in the Umbrella Fund, in accordance with our role as depositary to the Umbrella Fund and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “Regulations”).

Our report shall state whether, in our opinion, the Umbrella Fund has been managed in that period in accordance with the provisions of the Umbrella Fund’s constitutional documentation and the Regulations. It is the overall responsibility of the Umbrella Fund to comply with these provisions. If the Umbrella Fund has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

### **Basis of Depositary opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Umbrella Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Umbrella Fund’s constitutional documentation and the appropriate regulations.

### **Opinion**

In our opinion, the Umbrella Fund has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Umbrella Fund by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

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For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II,  
Sir John Rogerson’s Quay,  
Grand Canal Dock,  
Dublin 2,  
Ireland

Date: 29 April 2024

**Report on the audit of the financial statements**

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**Opinion**

In our opinion, Invesco Liquidity Funds plc's financial statements:

- the Statement of Financial Position as at 31 December 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio Listing for each of the Funds as at 31 December 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

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**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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**Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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**Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

**Responsibilities for the financial statements and the audit***Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

*Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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**Other required reporting**

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**Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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**Companies Act 2014 exception reporting**

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*Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Olivia Hayden  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin

29 April 2024

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

|   | Notes | Invesco US Dollar<br>Liquidity<br>Portfolio<br>USD | Invesco Sterling<br>Liquidity<br>Portfolio<br>GBP | Invesco Euro<br>Liquidity<br>Portfolio<br>EUR | Combined<br>Total*<br>USD |
|---|-------|--|---|---|---------------------------|
| <b>Assets</b>   |       |  |   |   |                           |
| 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<br>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<br>receivables   | 5     | 28,248,066   | 8,750,560   | 855,017                                       | 40,347,818                |
| <b>Total assets</b>   |       | <b>7,891,939,576</b>                               | <b>1,680,349,294</b>                              | <b>841,321,619</b>                            | <b>10,963,456,849</b>     |
| <b>Liabilities</b>  |       |  |   |   |                           |
| 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<br>liabilities   |       | (8,257,940)  | (1,358,500)                                       | (97,740)                                      | (10,097,729)              |
| <b>Total liabilities (excluding net<br/>assets attributable to redeemable<br/>participating Shareholders)</b> |       | <b>(39,369,610)</b>                                | <b>(18,832,001)</b>                               | <b>(7,133,588)</b>                            | <b>(71,257,120)</b>       |
| <b>Net Assets Attributable to redeemable<br/>participating Shareholders</b>                                   | 7, 16 | <b>7,852,569,966</b>                               | <b>1,661,517,293</b>                              | <b>834,188,031</b>                            | <b>10,892,199,729</b>     |

\*All assets and liabilities of the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio were converted into US Dollars at the exchange rates ruling at the financial year end on 31 December 2023 as disclosed in Note 3(e) to the financial statements.

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

**Approved on behalf of the Board**

\_\_\_\_\_  
Feargal Dempsey  
Director

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Lisa Martensson  
Director

Date: 29 April 2024

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

|   | Notes | Invesco US Dollar<br>Liquidity<br>Portfolio<br>USD | Invesco Sterling<br>Liquidity<br>Portfolio<br>GBP | Invesco Euro<br>Liquidity<br>Portfolio<br>EUR | Combined<br>Total*<br>USD |
|---|-------|--|---|---|---------------------------|
| <b>Assets</b>   |       |  |   |   |                           |
| Transferable securities   |       | 4,878,296,686                                      | 1,104,324,362                                     | 514,740,532                                   | 6,756,071,031             |
| Money market instruments  |       | 450,000,000  | –   | –   | 450,000,000               |
| Deposits with credit institutions   | 3(k)  | 1,479,000,000                                      | 387,692,397                                       | 264,111,130                                   | 2,227,240,993             |
| Financial assets at fair value<br>through profit or loss  | 4     | 6,807,296,686                                      | 1,492,016,759                                     | 778,851,662                                   | 9,433,312,024             |
| Cash  | 3(k)  | 181,077  | 55,796  | 79,613  | 333,165                   |
| Accrued income and other<br>receivables   | 5     | 11,461,505   | 4,750,781   | 439,566                                       | 17,645,369                |
| <b>Total assets</b>   |       | <b>6,818,939,268</b>                               | <b>1,496,823,336</b>                              | <b>779,370,841</b>                            | <b>9,451,290,558</b>      |
| <b>Liabilities</b>  |       |  |   |   |                           |
| Distributions payable   | 6     | (22,330,418)                                       | (3,868,692)                                       | –   | (26,984,068)              |
| Securities purchased payable  |       | –  | (25,000,000)                                      | –   | (30,072,500)              |
| Accrued expenses and other<br>liabilities   |       | (2,700,446)  | (603,414)   | (50,242)                                      | (3,479,916)               |
| <b>Total liabilities (excluding net<br/>assets attributable to redeemable<br/>participating Shareholders)</b> |       | <b>(25,030,864)</b>                                | <b>(29,472,106)</b>                               | <b>(50,242)</b>                               | <b>(60,536,484)</b>       |
| <b>Net Assets Attributable to redeemable<br/>participating Shareholders</b>                                   | 7, 16 | <b>6,793,908,404</b>                               | <b>1,467,351,230</b>                              | <b>779,320,599</b>                            | <b>9,390,754,074</b>      |

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

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2023**

|   | Notes | Invesco US Dollar<br>Liquidity<br>Portfolio<br>USD | Invesco Sterling<br>Liquidity<br>Portfolio<br>GBP | Invesco Euro<br>Liquidity<br>Portfolio<br>EUR | Combined<br>Total*<br>USD |
|---|-------|--|---|---|---------------------------|
| <b>Investment income</b>  |       |  |   |   |                           |
| Interest income   | 3(c)  | 412,081,738  | 73,022,354  | 22,993,032                                    | 527,706,290               |
| Net (losses)/gains on financial assets at<br>fair value through profit or loss        | 8     | (8,658)  | 2   | (47)  | (8,706)                   |
| <b>Total investment income</b>  |       | <b>412,073,080</b>                                 | <b>73,022,356</b>                                 | <b>22,992,985</b>                             | <b>527,697,584</b>        |
| <b>Operating expenses</b>   |       |  |   |   |                           |
| Operating expenses  | 9     | (21,716,281)                                       | (1,221,690)                                       | (375,885)                                     | (23,641,211)              |
| <b>Net investment income<br/>from operations before finance costs</b>                 |       | <b>390,356,799</b>                                 | <b>71,800,666</b>                                 | <b>22,617,100</b>                             | <b>504,056,373</b>        |
| <b>Finance costs</b>  |       |  |   |   |                           |
| Negative yield on financial assets  | 3(l)  | (686)  | (133,575)   | (41,364)                                      | (211,438)                 |
| Distribution to redeemable participating<br>Shareholders                              | 6     | (370,686,679)                                      | (69,274,502)                                      | (599,635)                                     | (457,443,150)             |
| <b>Total finance costs</b>  |       | <b>(370,687,365)</b>                               | <b>(69,408,077)</b>                               | <b>(640,999)</b>                              | <b>(457,654,588)</b>      |
| <b>Change in Net Assets Attributable to<br/>redeemable participating Shareholders</b> |       | <b>19,669,434</b>                                  | <b>2,392,589</b>                                  | <b>21,976,101</b>                             | <b>46,401,785</b>         |

\*The Statement of Comprehensive Income for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial year ended 31 December 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 year other than those set out above.

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



**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2022**

|   | Notes | Invesco US Dollar<br>Liquidity<br>Portfolio<br>USD | Invesco Sterling<br>Liquidity<br>Portfolio<br>GBP | Invesco Euro<br>Liquidity<br>Portfolio<br>EUR | Combined<br>Total*<br>USD |
|---|-------|--|---|---|---------------------------|
| <b>Investment income</b>  |       |  |   |   |                           |
| Interest income   | 3(c)  | 114,603,107  | 23,370,149  | 350,331                                       | 143,765,805               |
| Net gains/(losses) on financial assets at fair value through profit or loss       | 8     | 317  | (7)   | 2,054   | 2,468                     |
| <b>Total investment income</b>  |       | <b>114,603,424</b>                                 | <b>23,370,142</b>                                 | <b>352,385</b>                                | <b>143,768,273</b>        |
| <b>Operating expenses</b>   |       |  |   |   |                           |
| Operating expenses  | 9     | (18,210,607)                                       | (1,309,676)                                       | (346,924)                                     | (20,189,015)              |
| <b>Net investment income from operations before finance costs</b>                 |       | <b>96,392,817</b>                                  | <b>22,060,466</b>                                 | <b>5,461</b>                                  | <b>123,579,258</b>        |
| <b>Finance costs</b>  |       |  |   |   |                           |
| Negative yield on financial assets  | 3(l)  | (232)  | (119,266)   | (685,308)                                     | (867,712)                 |
| Distribution to redeemable participating Shareholders                             | 6     | (96,287,224)                                       | (21,350,991)                                      | –   | (122,593,780)             |
| <b>Total finance costs</b>  |       | <b>(96,287,456)</b>                                | <b>(21,470,257)</b>                               | <b>(685,308)</b>                              | <b>(123,461,492)</b>      |
| <b>Change in Net Assets Attributable to redeemable participating Shareholders</b> |       | <b>105,361</b>                                     | <b>590,209</b>                                    | <b>(679,847)</b>                              | <b>117,766</b>            |

\*The Statement of Comprehensive Income for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial year ended 31 December 2022 are disclosed in Note 3(e) to the financial statements.

All the amounts above arose from continuing operations.

There are no other gains or losses for the financial year 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 YEAR ENDED 31 DECEMBER 2023**

|  | Notes | Invesco US Dollar<br>Liquidity<br>Portfolio<br>USD | Invesco Sterling<br>Liquidity<br>Portfolio<br>GBP | Invesco Euro<br>Liquidity<br>Portfolio<br>EUR | Combined<br>Total*<br>USD |
|--|-------|--|---|---|---------------------------|
| <b>Net Assets Attributable to redeemable participating Shareholders at the beginning of the financial year</b> |       | <b>6,793,908,404</b>                               | <b>1,467,351,230</b>                              | <b>779,320,599</b>                            | <b>9,390,754,074</b>      |
| Change in Net Assets Attributable to redeemable participating Shareholders                                     |       | 19,669,434   | 2,392,589   | 21,976,101                                    | 46,401,785                |
| Proceeds from redeemable participating Shares issued   | 7     | 32,234,562,485                                     | 10,763,538,322                                    | 6,508,587,367                                 | 52,650,074,422            |
| Distributions reinvested   | 6, 7  | 244,845,882  | 21,524,790  | 1,295   | 271,602,596               |
| Cost of redeemable participating Shares redeemed   | 7     | (31,440,416,239)                                   | (10,593,289,638)                                  | (6,475,697,331)                               | (51,608,751,644)          |
| Currency adjustment  | 3(e)  | –  | –   | –   | 142,118,496               |
| <b>Net Assets Attributable to redeemable participating Shareholders at the end of the financial year</b>       |       | <b>7,852,569,966</b>                               | <b>1,661,517,293</b>                              | <b>834,188,031</b>                            | <b>10,892,199,729</b>     |

\*The Statement of Changes in Net Assets attributable to redeemable participating Shareholders for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial year ended 31 December 2023 are disclosed in Note 3(e) to the financial statements.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

|  | Notes | Invesco US Dollar<br>Liquidity<br>Portfolio<br>USD | Invesco Sterling<br>Liquidity<br>Portfolio<br>GBP | Invesco Euro<br>Liquidity<br>Portfolio<br>EUR | Combined<br>Total*<br>USD |
|--|-------|--|---|---|---------------------------|
| <b>Net Assets Attributable to redeemable participating Shareholders at the beginning of the financial year</b> |       | <b>6,197,292,615</b>                               | <b>1,873,958,104</b>                              | <b>1,152,897,900</b>                          | <b>10,046,644,359</b>     |
| Change in Net Assets Attributable to redeemable participating Shareholders                                     |       | 105,361  | 590,209   | (679,847)                                     | 117,766                   |
| Proceeds from redeemable participating Shares issued   | 7     | 31,164,287,238                                     | 11,121,424,332                                    | 7,170,266,031                                 | 52,405,811,862            |
| Distributions reinvested   | 6, 7  | 43,722,614   | 6,030,491   | –   | 51,152,782                |
| Cost of redeemable participating Shares redeemed   | 7     | (30,611,499,424)                                   | (11,534,651,906)                                  | (7,543,163,485)                               | (52,754,226,125)          |
| Currency adjustment  | 3(e)  | –  | –   | –   | (358,746,570)             |
| <b>Net Assets Attributable to redeemable participating Shareholders at the end of the financial year</b>       |       | <b>6,793,908,404</b>                               | <b>1,467,351,230</b>                              | <b>779,320,599</b>                            | <b>9,390,754,074</b>      |

\*The Statement of Changes in Net Assets attributable to redeemable participating Shareholders for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial year ended 31 December 2022 are disclosed in Note 3(e) to the financial statements.

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Establishment

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

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

As at 31 December 2023, the Umbrella Fund had issued Shares of three Funds, the Invesco US Dollar Liquidity Portfolio, the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio. Below are the issued Shares for each Fund:

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

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

*\*\* Class launched on 13 March 2023.*

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

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

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

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

The MMF Regulations divide 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 Regulations 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 (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 Euros 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 31 December 2023 have been prepared based upon the last available net asset value, which was 31 December 2023 for the Funds.

These financial statements for the financial year ended 31 December 2023 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 Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

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 11 (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 102 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.

**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.

**3. Significant Accounting Policies (continued)****(b) Investments (continued)****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 on the prior page.

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 year 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 year 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 year. 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 year 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.

**(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 year, 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”.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Significant Accounting Policies (continued)

#### (e) Foreign Currency Transactions and Balances (continued)

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 year 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:

|     | 31 December 2023 |              | 31 December 2022 |              |
|-----|------------------|--------------|------------------|--------------|
|     | Closing Rate     | Average Rate | Closing Rate     | Average Rate |
| EUR | 0.9053           | 0.9250       | 0.9370           | 0.9511       |
| GBP | 0.7844           | 0.8045       | 0.8313           | 0.8116       |

#### (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 years ended 31 December 2023 and 31 December 2022, there were no transfers between investment levels of the fair value hierarchy for financial assets which were recorded at fair value.

No reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year is presented as the Umbrella Fund held no Level 3 investments during the financial year 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 31 December 2023 and 31 December 2022. There were no financial liabilities at the financial year end or at the prior financial year end.

#### As at 31 December 2023

| Financial assets at fair value through profit or loss              | Level 1<br>USD | Level 2<br>USD       | Level 3<br>USD | Total<br>USD         |
|--|----------------|----------------------|----------------|----------------------|
| <b>Invesco US Dollar Liquidity Portfolio</b>                       |                |                      |                |                      |
| <b>Transferable Securities</b>                                     |                |                      |                |                      |
| 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        |
| <b>Money Market Instruments</b>                                    |                |                      |                |                      |
| Repurchase Agreement   | –              | 200,000,000          | –              | 200,000,000          |
| <b>Deposits with Credit Institutions</b>                           | –              | 2,151,393,616        | –              | 2,151,393,616        |
| <b>Total financial assets at fair value through profit or loss</b> | <b>–</b>       | <b>7,863,691,510</b> | <b>–</b>       | <b>7,863,691,510</b> |

| Financial assets at fair value through profit or loss              | Level 1<br>GBP | Level 2<br>GBP       | Level 3<br>GBP | Total<br>GBP         |
|--|----------------|----------------------|----------------|----------------------|
| <b>Invesco Sterling Liquidity Portfolio</b>                        |                |                      |                |                      |
| <b>Transferable Securities</b>                                     |                |                      |                |                      |
| 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           |
| <b>Deposits with Credit Institutions</b>                           | –              | 381,462,444          | –              | 381,462,444          |
| <b>Total financial assets at fair value through profit or loss</b> | <b>–</b>       | <b>1,671,427,465</b> | <b>–</b>       | <b>1,671,427,465</b> |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 December 2023 (continued)

| Financial assets at fair value through profit or loss              | Level 1<br>EUR | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|--|----------------|--------------------|----------------|--------------------|
| <b>Invesco Euro Liquidity Portfolio</b>                            |                |                    |                |                    |
| <b>Transferable Securities</b>                                     |                |                    |                |                    |
| 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         |
| <b>Deposits with Credit Institutions</b>                           | –              | 267,431,224        | –              | 267,431,224        |
| <b>Total financial assets at fair value through profit or loss</b> | –              | <b>840,316,041</b> | –              | <b>840,316,041</b> |

As at 31 December 2022

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

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

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

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

### 5. Accrued Income and Other Receivables

| 31 December 2023        | Invesco US Dollar<br>Liquidity<br>Portfolio<br>USD | Invesco Sterling<br>Liquidity<br>Portfolio<br>GBP | Invesco Euro<br>Liquidity<br>Portfolio<br>EUR | Combined<br>Total<br>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                  |
|                         | <b>28,248,066</b>                                  | <b>8,750,560</b>                                  | <b>855,017</b>                                | <b>40,347,818</b>        |

| 31 December 2022        | Invesco US Dollar<br>Liquidity<br>Portfolio<br>USD | Invesco Sterling<br>Liquidity<br>Portfolio<br>GBP | Invesco Euro<br>Liquidity<br>Portfolio<br>EUR | Combined<br>Total<br>USD |
|-------------------------|--|---|---|--------------------------|
| Accrued interest income | 10,636,008   | 4,032,470   | 198,788                                       | 15,698,832               |
| Other receivable        | 825,497  | 718,311   | 240,778                                       | 1,946,537                |
|                         | <b>11,461,505</b>                                  | <b>4,750,781</b>                                  | <b>439,566</b>                                | <b>17,645,369</b>        |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**6. Distributions to Redeemable Participating Shareholders**
**For the financial year ended 31 December 2023**
**Invesco US Dollar Liquidity Portfolio**

|  | Institutional<br>Class<br>USD | Select<br>Class<br>USD | Reserve<br>Class<br>USD | Corporate<br>Class<br>USD | Command<br>Class<br>USD | Investor<br>Class<br>USD | Agency<br>Class<br>USD | Premier<br>Class<br>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 year   | 38,606,693                    | 2,759,496              | 265,790                 | 9,415,936                 | 114,485                 | 909,213                  | 62,385,001             | 2,620,459               |
| Distributions reinvested during the financial year                                     | 94,885,465                    | 54,548,848             | 15,973,565              | 34,276,884                | 15,820,068              | 23,600,224               | 94,748                 | 581,245                 |
| Distributions payable at financial year end  | 10,013,674                    | 6,115,213              | 1,464,057               | 4,326,339                 | 1,710,005               | 1,293,863                | 5,282,803              | 167,753                 |
|  | <b>132,441,981</b>            | <b>59,478,781</b>      | <b>16,631,529</b>       | <b>45,998,436</b>         | <b>16,490,896</b>       | <b>24,181,380</b>        | <b>66,542,706</b>      | <b>3,136,054</b>        |
| Income transferred to Net Assets Attributable to redeemable participating Shareholders | -                             | -                      | -                       | -                         | -                       | -                        | -                      | -                       |
|  | <b>132,441,981</b>            | <b>59,478,781</b>      | <b>16,631,529</b>       | <b>45,998,436</b>         | <b>16,490,896</b>       | <b>24,181,380</b>        | <b>66,542,706</b>      | <b>3,136,054</b>        |

**Invesco US Dollar Liquidity Portfolio**

|  | Institutional<br>Accumulation<br>Class<br>USD | CAVU<br>Class<br>USD | Select<br>Accumulation<br>Class<br>USD | Reserve<br>Accumulation<br>Class<br>USD | Corporate<br>Accumulation<br>Class<br>USD | Institutional II<br>Accumulation<br>Class*<br>USD | Total<br>2023<br>USD |
|--|---|----------------------|--|---|---|---|----------------------|
| Opening balance  | -   | (354)                | -                                      | -                                       | -   | -   | (22,330,418)         |
| Distributions paid during the financial year   | -   | 177                  | -                                      | -                                       | -   | -   | 117,077,250          |
| Distributions reinvested during the financial year                                     | -   | 5,064,835            | -                                      | -                                       | -   | -   | 244,845,882          |
| Distributions payable at financial year end  | -   | 720,258              | -                                      | -                                       | -   | -   | 31,093,965           |
|  | -   | <b>5,784,916</b>     | -                                      | -                                       | -   | -   | <b>370,686,679</b>   |
| Income transferred to Net Assets Attributable to redeemable participating Shareholders | 819,020                                       | -                    | 8,665,618                              | 1,806,132                               | 3,329,334                                 | 5,057,988   | 19,678,092           |
|  | <b>819,020</b>                                | <b>5,784,916</b>     | <b>8,665,618</b>                       | <b>1,806,132</b>                        | <b>3,329,334</b>                          | <b>5,057,988</b>                                  | <b>390,364,771</b>   |

\* Class launched on 13 March 2023.

**Invesco Sterling Liquidity Portfolio**

|  | Institutional<br>Class<br>GBP | Select<br>Class*<br>GBP | Corporate<br>Class<br>GBP | Premier<br>Class<br>GBP | Agency<br>Class<br>GBP | Institutional<br>Accumulation<br>Class<br>GBP | Total<br>2023<br>GBP |
|--|-------------------------------|-------------------------|---------------------------|-------------------------|------------------------|---|----------------------|
| Opening balance  | (1,989,857)                   | (7,584)                 | (54,476)                  | (529,062)               | (1,287,713)            | -   | (3,868,692)          |
| Distributions paid/received during the financial year                                  | 27,192,473                    | 1,484                   | 741,305                   | 2,539,496               | 13,436,137             | (23,935)                                      | 43,886,960           |
| Distributions reinvested during the financial year                                     | 12,473,303                    | 52,000                  | 71,318                    | 6,996,476               | 1,907,758              | 23,935  | 21,524,790           |
| Distributions payable at financial year end  | 4,404,719                     | -                       | 73,527                    | 918,719                 | 2,334,479              | -   | 7,731,444            |
|  | <b>42,080,638</b>             | <b>45,900</b>           | <b>831,674</b>            | <b>9,925,629</b>        | <b>16,390,661</b>      | -   | <b>69,274,502</b>    |
| Income transferred to Net Assets Attributable to redeemable participating Shareholders | -                             | -                       | -                         | -                       | -                      | 2,392,587                                     | 2,392,587            |
|  | <b>42,080,638</b>             | <b>45,900</b>           | <b>831,674</b>            | <b>9,925,629</b>        | <b>16,390,661</b>      | <b>2,392,587</b>                              | <b>71,667,089</b>    |

\* Class fully redeemed on 20 June 2023.

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

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

**For the financial year ended 31 December 2023 (continued)**

**Invesco Euro Liquidity Portfolio**

|  | Institutional Class**<br>EUR | Corporate Class**<br>EUR | Agency Accumulation Class<br>EUR | Institutional Accumulation Class<br>EUR | Corporate Accumulation Class<br>EUR | Select Accumulation Class***<br>EUR |
|--|------------------------------|--------------------------|----------------------------------|---|-------------------------------------|-------------------------------------|
| Opening balance  | -                            | -                        | -                                | -                                       | -                                   | -                                   |
| Distributions received/paid during the financial year                                  | (17)                         | -                        | (1)                              | -                                       | -                                   | -                                   |
| Distributions reinvested during the financial year                                     | 967                          | 161                      | 1                                | -                                       | -                                   | -                                   |
| Distributions payable at financial year end  | 581                          | 33                       | -                                | -                                       | -                                   | -                                   |
|  | <b>1,531</b>                 | <b>194</b>               | <b>-</b>                         | <b>-</b>                                | <b>-</b>                            | <b>-</b>                            |
| Income transferred to Net Assets Attributable to redeemable participating Shareholders | -                            | -                        | 15,831,324                       | 3,163,900                               | 75,465                              | 29,493                              |
|  | <b>1,531</b>                 | <b>194</b>               | <b>15,831,324</b>                | <b>3,163,900</b>                        | <b>75,465</b>                       | <b>29,493</b>                       |

|  | Premier Accumulation Class<br>EUR | Premier Class*<br>EUR | Total 2023<br>EUR |
|--|-----------------------------------|-----------------------|-------------------|
| Opening balance  | -                                 | -                     | -                 |
| Distributions paid during the financial year   | -                                 | 492,267               | 492,249           |
| Distributions reinvested during the financial year                                     | -                                 | 166                   | 1,295             |
| Distributions payable at financial year end  | -                                 | 105,477               | 106,091           |
|  | <b>-</b>                          | <b>597,910</b>        | <b>599,635</b>    |
| Income transferred to Net Assets Attributable to redeemable participating Shareholders | 2,875,966                         | -                     | 21,976,148        |
|  | <b>2,875,966</b>                  | <b>597,910</b>        | <b>22,575,783</b> |

\* Class launched on 20 June 2023.

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

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

**For the financial year ended 31 December 2022**

**Invesco US Dollar Liquidity Portfolio**

|  | Institutional Class<br>USD | Select Class<br>USD | Reserve Class<br>USD | Corporate Class<br>USD | Command Class<br>USD | Investor Class<br>USD | Agency Class<br>USD |
|--|----------------------------|---------------------|----------------------|------------------------|----------------------|-----------------------|---------------------|
| Opening balance  | (17,949)                   | (11,178)            | (5,281)              | (3,980)                | (2,219)              | (7,155)               | (36,833)            |
| Distributions paid during the financial year   | 22,589,723                 | 644,220             | 147,626              | 1,466,921              | 55,436               | 197,218               | 4,961,954           |
| Distributions reinvested during the financial year                                     | 13,325,845                 | 12,283,145          | 4,544,387            | 5,051,390              | 3,356,373            | 4,864,145             | 62,521              |
| Distributions payable at financial year end  | 11,063,851                 | 3,944,776           | 1,071,883            | 2,020,723              | 1,153,662            | 1,621,920             | 1,219,846           |
|  | <b>46,961,470</b>          | <b>16,860,963</b>   | <b>5,758,615</b>     | <b>8,535,054</b>       | <b>4,563,252</b>     | <b>6,676,128</b>      | <b>6,207,488</b>    |
| Income transferred to Net Assets Attributable to redeemable participating Shareholders | -                          | -                   | -                    | -                      | -                    | -                     | -                   |
|  | <b>46,961,470</b>          | <b>16,860,963</b>   | <b>5,758,615</b>     | <b>8,535,054</b>       | <b>4,563,252</b>     | <b>6,676,128</b>      | <b>6,207,488</b>    |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 December 2022 (continued)

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

|  | Premier<br>Class<br>USD | Institutional<br>Accumulation<br>Class<br>USD | CAVU<br>Class<br>USD | Select<br>Accumulation<br>Class**<br>USD | Reserve<br>Accumulation<br>Class**<br>USD | Corporate<br>Accumulation<br>Class**<br>USD | Total<br>2022<br>USD |
|--|-------------------------|---|----------------------|--|---|---|----------------------|
| Opening balance  | (943)                   | –   | (1)                  | –  | –   | –   | (85,539)             |
| Distributions paid during the financial year   | 256,633                 | –   | –                    | –  | –   | –   | 30,319,731           |
| Distributions reinvested during the financial year                                     | 233,521                 | –   | 1,287                | –  | –   | –   | 43,722,614           |
| Distributions payable at financial year end  | 233,403                 | –   | 354                  | –  | –   | –   | 22,330,418           |
|  | <b>722,614</b>          | <b>–</b>                                      | <b>1,640</b>         | <b>–</b>                                 | <b>–</b>                                  | <b>–</b>                                    | <b>96,287,224</b>    |
| Income transferred to Net Assets Attributable to redeemable participating Shareholders | –                       | 102,703                                       | –                    | 1,301                                    | 169                                       | 872   | 105,045              |
|  | <b>722,614</b>          | <b>102,703</b>                                | <b>1,640</b>         | <b>1,301</b>                             | <b>169</b>                                | <b>872</b>                                  | <b>96,392,269</b>    |

\*\* Classes launched on 28 November 2022.

#### Invesco Sterling Liquidity Portfolio

|  | Institutional<br>Class<br>GBP | Select<br>Class<br>GBP | Corporate<br>Class<br>GBP | Premier<br>Class<br>GBP | Agency<br>Class<br>GBP | Institutional<br>Accumulation<br>Class<br>GBP | Total<br>2022<br>GBP |
|--|-------------------------------|------------------------|---------------------------|-------------------------|------------------------|---|----------------------|
| Opening balance  | (12,678)                      | (36)                   | (298)                     | (589)                   | (60,687)               | –   | (74,288)             |
| Distributions paid/received during the financial year                                  | 7,246,573                     | 4,359                  | 338,957                   | 570,983                 | 3,369,054              | (3,830)                                       | 11,526,096           |
| Distributions reinvested during the financial year                                     | 3,338,093                     | 27,675                 | 1,280                     | 1,921,363               | 738,250                | 3,830   | 6,030,491            |
| Distributions payable at financial year end  | 1,989,857                     | 7,584                  | 54,476                    | 529,062                 | 1,287,713              | –   | 3,868,692            |
|  | <b>12,561,845</b>             | <b>39,582</b>          | <b>394,415</b>            | <b>3,020,819</b>        | <b>5,334,330</b>       | <b>–</b>                                      | <b>21,350,991</b>    |
| Income transferred to Net Assets Attributable to redeemable participating Shareholders | –                             | –                      | –                         | –                       | –                      | 590,216                                       | 590,216              |
|  | <b>12,561,845</b>             | <b>39,582</b>          | <b>394,415</b>            | <b>3,020,819</b>        | <b>5,334,330</b>       | <b>590,216</b>                                | <b>21,941,207</b>    |

#### Invesco Euro Liquidity Portfolio

|  | Agency<br>Accumulation<br>Class<br>EUR | Institutional<br>Accumulation<br>Class<br>EUR | Corporate<br>Accumulation<br>Class<br>EUR | Select<br>Accumulation<br>Class<br>EUR | Premier<br>Accumulation<br>Class<br>EUR | Total<br>2022<br>EUR |
|--|--|---|---|--|---|----------------------|
| Opening balance  | –                                      | –   | –   | –                                      | –                                       | –                    |
| Distributions paid during the financial year   | –                                      | –   | –   | –                                      | –                                       | –                    |
| Distributions reinvested during the financial year                                     | –                                      | –   | –   | –                                      | –                                       | –                    |
| Distributions payable at financial year end  | –                                      | –   | –   | –                                      | –                                       | –                    |
|  | <b>–</b>                               | <b>–</b>                                      | <b>–</b>                                  | <b>–</b>                               | <b>–</b>                                | <b>–</b>             |
| Income transferred to Net Assets Attributable to redeemable participating Shareholders | (736,728)                              | 55,261  | (16)                                      | (5,502)                                | 5,084                                   | (681,901)            |
|  | <b>(736,728)</b>                       | <b>55,261</b>                                 | <b>(16)</b>                               | <b>(5,502)</b>                         | <b>5,084</b>                            | <b>(681,901)</b>     |

## 7. Share Capital

### Authorised

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

### Issued

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Share Capital (continued)

#### Issued (continued)

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 31 December 2023 and 31 December 2022 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.

#### Invesco US Dollar Liquidity Portfolio

|   | Institutional Class  | Select Class         | Reserve Class      | Corporate Class    | Command Class      | Investor Class     | Agency Class         | Premier Class     | Institutional Accumulation Class | CAVU Class         |
|---|----------------------|----------------------|--------------------|--------------------|--------------------|--------------------|----------------------|-------------------|----------------------------------|--------------------|
| <b>31 December 2023</b>                                     |                      |                      |                    |                    |                    |                    |                      |                   |                                  |                    |
| 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        | 34,776,765        | 10,768,088                       | 155,116,126        |
|   | USD                  | USD                  | USD                | USD                | USD                | USD                | USD                  | USD               | USD                              | USD                |
| Opening Net Assets attributable to redeemable participating |                      |                      |                    |                    |                    |                    |                      |                   |                                  |                    |
| Shareholders  | 3,110,295,243        | 1,243,369,719        | 352,084,559        | 671,959,146        | 379,146,237        | 622,980,918        | 329,297,047          | 71,500,074        | 9,680,288                        | 101,291            |
| Issue proceeds  | 12,245,732,390       | 1,835,498,965        | 414,987,460        | 3,955,431,987      | 1,070,310,130      | 1,187,231,483      | 9,715,077,237        | 52,063,000        | 25,556,194                       | 310,100,000        |
| Income reinvested   | 94,885,465           | 54,548,848           | 15,973,565         | 34,276,884         | 15,820,068         | 23,600,224         | 94,748               | 581,245           | –                                | 5,064,835          |
| Income transferred to Net Assets                            | –                    | –                    | –                  | –                  | –                  | –                  | –                    | –                 | 819,020                          | –                  |
| Redemptions   | (13,309,756,842)     | (1,615,622,136)      | (438,213,865)      | (3,754,777,691)    | (1,075,661,939)    | (1,493,450,183)    | (8,841,448,742)      | (89,367,555)      | (15,523,302)                     | (160,150,000)      |
| Retained (loss)/profit for the financial year               | (12)                 | –                    | 2                  | 4                  | 1                  | (4)                | (6)                  | –                 | (2,050)                          | (1)                |
| <b>Closing Shareholders' funds</b>                          | <b>2,141,156,244</b> | <b>1,517,795,396</b> | <b>344,831,721</b> | <b>906,890,330</b> | <b>389,614,497</b> | <b>340,362,438</b> | <b>1,203,020,284</b> | <b>34,776,764</b> | <b>20,530,150</b>                | <b>155,116,125</b> |

|   | Select Accumulation Class | Reserve Accumulation Class | Corporate Accumulation Class | Institutional II Accumulation Class* | Total 2023           |
|---|---------------------------|----------------------------|------------------------------|--------------------------------------|----------------------|
| <b>31 December 2023</b>                                     |                           |                            |                              |                                      |                      |
| Redeemable participating Shares of no par value             | 367,161                   | 58,938                     | 126,118                      | 207,525                              |                      |
|   | USD                       | USD                        | USD                          | USD                                  | USD                  |
| Opening Net Assets attributable to redeemable participating |                           |                            |                              |                                      |                      |
| Shareholders  | 2,551,843                 | 50,169                     | 891,870                      | –                                    | 6,793,908,404        |
| Issue proceeds  | 617,979,327               | 90,771,614                 | 295,271,599                  | 418,551,099                          | 32,234,562,485       |
| Income reinvested   | –                         | –                          | –                            | –                                    | 244,845,882          |
| Income transferred to Net Assets                            | 8,665,618                 | 1,806,132                  | 3,329,334                    | 5,057,988                            | 19,678,092           |
| Redemptions   | (242,391,318)             | (30,705,802)               | (166,322,482)                | (207,024,382)                        | (31,440,416,239)     |
| Retained loss for the financial year                        | (3,823)                   | (2,285)                    | (362)                        | (122)                                | (8,658)              |
| <b>Closing Shareholders' funds</b>                          | <b>386,801,647</b>        | <b>61,919,828</b>          | <b>133,169,959</b>           | <b>216,584,583</b>                   | <b>7,852,569,966</b> |

\* Classes launched on 13 March 2023.

|   | Institutional Class  | Select Class         | Reserve Class      | Corporate Class    | Command Class      | Investor Class     | Agency Class       | Premier Class     | Institutional Accumulation Class | CAVU Class     |
|---|----------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|----------------------------------|----------------|
| <b>31 December 2022</b>                                     |                      |                      |                    |                    |                    |                    |                    |                   |                                  |                |
| Redeemable participating Shares of no par value             | 3,110,295,230        | 1,243,369,715        | 352,084,560        | 671,959,146        | 379,146,236        | 622,980,916        | 329,297,045        | 71,500,075        | 5,342,718                        | 101,291        |
|   | USD                  | USD                  | USD                | USD                | USD                | USD                | USD                | USD               | USD                              | USD            |
| Opening Net Assets attributable to redeemable participating |                      |                      |                    |                    |                    |                    |                    |                   |                                  |                |
| Shareholders  | 2,200,567,008        | 1,301,639,754        | 618,667,296        | 426,045,785        | 269,404,141        | 872,049,854        | 494,292,844        | 13,338,308        | 1,187,621                        | 100,004        |
| Issue proceeds  | 22,386,811,956       | 1,021,364,831        | 446,773,265        | 1,904,749,046      | 539,248,362        | 1,018,372,925      | 3,743,183,100      | 91,010,920        | 9,280,237                        | –              |
| Income reinvested   | 13,325,845           | 12,283,145           | 4,544,387          | 5,051,390          | 3,356,373          | 4,864,145          | 62,521             | 233,521           | –                                | 1,287          |
| Income transferred to Net Assets                            | –                    | –                    | –                  | –                  | –                  | –                  | –                  | –                 | 102,703                          | –              |
| Redemptions   | (21,490,409,581)     | (1,091,918,011)      | (717,900,391)      | (1,663,887,073)    | (432,862,641)      | (1,272,306,009)    | (3,908,241,420)    | (33,082,675)      | (890,568)                        | –              |
| Retained profit/(loss) for the financial year               | 15                   | –                    | 2                  | (2)                | 2                  | 3                  | 2                  | –                 | 295                              | –              |
| <b>Closing Shareholders' funds</b>                          | <b>3,110,295,243</b> | <b>1,243,369,719</b> | <b>352,084,559</b> | <b>671,959,146</b> | <b>379,146,237</b> | <b>622,980,918</b> | <b>329,297,047</b> | <b>71,500,074</b> | <b>9,680,288</b>                 | <b>101,291</b> |

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

**7. Share Capital (continued)**

**Invesco US Dollar Liquidity Portfolio (continued)**

|   | Select<br>Accumulation<br>Class** | Reserve<br>Accumulation<br>Class** | Corporate<br>Accumulation<br>Class** | Total<br>2022        |
|---|-----------------------------------|------------------------------------|--------------------------------------|----------------------|
| <b>31 December 2022</b>   |                                   |                                    |                                      |                      |
| Redeemable participating<br>Shares of no par value                                | 2,543                             | 50                                 | 888                                  |                      |
|   | <b>USD</b>                        | <b>USD</b>                         | <b>USD</b>                           | <b>USD</b>           |
| Opening Net Assets<br>attributable to<br>redeemable participating<br>Shareholders | –                                 | –                                  | –                                    | 6,197,292,615        |
| Issue proceeds  | 2,550,543                         | 50,000                             | 892,053                              | 31,164,287,238       |
| Income reinvested   | –                                 | –                                  | –                                    | 43,722,614           |
| Income transferred to Net Assets  | 1,301                             | 169                                | 872                                  | 105,045              |
| Redemptions   | –                                 | –                                  | (1,055)                              | (30,611,499,424)     |
| Retained (loss)/profit for the<br>financial year                                  | (1)                               | –                                  | –                                    | 316                  |
| <b>Closing Shareholders' funds</b>  | <b>2,551,843</b>                  | <b>50,169</b>                      | <b>891,870</b>                       | <b>6,793,908,404</b> |

\*\* Classes launched on 28 November 2022.

**Invesco Sterling Liquidity Portfolio**

|   | Institutional<br>Class | Select<br>Class* | Corporate<br>Class | Premier<br>Class   | Agency<br>Class    | Institutional<br>Accumulation<br>Class | Total<br>2023        |
|---|------------------------|------------------|--------------------|--------------------|--------------------|--|----------------------|
| <b>31 December 2023</b>   |                        |                  |                    |                    |                    |  |                      |
| Redeemable participating<br>Shares of no par value                                | 861,680,288            | –                | 15,864,307         | 190,795,532        | 559,284,671        | 30,539,515                             |                      |
|   | <b>GBP</b>             | <b>GBP</b>       | <b>GBP</b>         | <b>GBP</b>         | <b>GBP</b>         | <b>GBP</b>                             | <b>GBP</b>           |
| Opening Net Assets<br>attributable to<br>redeemable participating<br>Shareholders | 798,840,993            | 3,151,771        | 8,679,352          | 186,128,662        | 436,900,250        | 33,650,202                             | 1,467,351,230        |
| Issue proceeds  | 5,972,525,408          | 41,778           | 237,700,993        | 1,084,284,897      | 3,000,766,242      | 468,219,004                            | 10,763,538,322       |
| Income reinvested   | 12,473,303             | 52,000           | 71,318             | 6,996,476          | 1,907,758          | 23,935                                 | 21,524,790           |
| Income transferred to Net Assets  | –                      | –                | –                  | –                  | –                  | 2,392,587                              | 2,392,587            |
| Redemptions   | (5,922,159,428)        | (3,245,549)      | (230,587,355)      | (1,086,614,494)    | (2,880,289,577)    | (470,393,235)                          | (10,593,289,638)     |
| Retained profit/(loss) for the<br>financial year                                  | 48                     | –                | 2                  | 10                 | (62)               | 4                                      | 2                    |
| <b>Closing Shareholders' funds</b>  | <b>861,680,324</b>     | <b>–</b>         | <b>15,864,310</b>  | <b>190,795,551</b> | <b>559,284,611</b> | <b>33,892,497</b>                      | <b>1,661,517,293</b> |

\* Classes fully redeemed on 20 June 2023.

|   | Institutional<br>Class | Select<br>Class  | Corporate<br>Class | Premier<br>Class   | Agency<br>Class    | Institutional<br>Accumulation<br>Class | Total<br>2022        |
|---|------------------------|------------------|--------------------|--------------------|--------------------|--|----------------------|
| <b>31 December 2022</b>   |                        |                  |                    |                    |                    |  |                      |
| Redeemable participating<br>Shares of no par value                                | 798,841,005            | 3,151,771        | 8,679,350          | 186,128,653        | 436,900,248        | 31,751,844                             |                      |
|   | <b>GBP</b>             | <b>GBP</b>       | <b>GBP</b>         | <b>GBP</b>         | <b>GBP</b>         | <b>GBP</b>                             | <b>GBP</b>           |
| Opening Net Assets<br>attributable to<br>redeemable participating<br>Shareholders | 841,554,104            | 4,332,340        | 9,289,272          | 14,364,006         | 923,584,848        | 80,833,534                             | 1,873,958,104        |
| Issue proceeds  | 5,587,569,833          | 24,222,148       | 964,073,238        | 1,354,097,845      | 2,782,581,686      | 408,879,582                            | 11,121,424,332       |
| Income reinvested   | 3,338,093              | 27,675           | 1,280              | 1,921,363          | 738,250            | 3,830                                  | 6,030,491            |
| Income transferred to Net Assets  | –                      | –                | –                  | –                  | –                  | 590,216                                | 590,216              |
| Redemptions   | (5,633,621,023)        | (25,430,392)     | (964,684,440)      | (1,184,254,561)    | (3,270,004,537)    | (456,656,953)                          | (11,534,651,906)     |
| Retained (loss)/profit for the<br>financial year                                  | (14)                   | –                | 2                  | 9                  | 3                  | (7)                                    | (7)                  |
| <b>Closing Shareholders' funds</b>  | <b>798,840,993</b>     | <b>3,151,771</b> | <b>8,679,352</b>   | <b>186,128,662</b> | <b>436,900,250</b> | <b>33,650,202</b>                      | <b>1,467,351,230</b> |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Share Capital (continued)

#### Invesco Euro Liquidity Portfolio

|  | Institutional Class** | Corporate Class** | Agency Accumulation Class | Institutional Accumulation Class | Corporate Accumulation Class | Select Accumulation Class*** | Premier Accumulation Class | Premier Class*    | Total 2023         |
|--|-----------------------|-------------------|---------------------------|----------------------------------|------------------------------|------------------------------|----------------------------|-------------------|--------------------|
| 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        |                    |
|  | EUR                   | EUR               | EUR                       | EUR                              | EUR                          | EUR                          | EUR                        | EUR               | EUR                |
| Opening Net Assets attributable to redeemable participating Shareholders | –                     | –                 | 595,695,051               | 81,777,236                       | 9,806                        | 3,289,377                    | 98,549,129                 | –                 | 779,320,599        |
| Issue proceeds   | 175,513               | 9,910             | 5,351,827,543             | 481,476,074                      | 7,333,948                    | 213,979                      | 626,540,400                | 41,010,000        | 6,508,587,367      |
| Income reinvested  | 967                   | 161               | 1                         | –                                | –                            | –                            | –                          | 166               | 1,295              |
| Income transferred to Net Assets   | –                     | –                 | 15,831,324                | 3,163,900                        | 75,465                       | 29,493                       | 2,875,966                  | –                 | 21,976,148         |
| Redemptions  | –                     | –                 | (5,368,251,896)           | (473,076,530)                    | (3,641,624)                  | (3,531,907)                  | (622,195,374)              | (5,000,000)       | (6,475,697,331)    |
| Retained profit/(loss) for the financial year                            | –                     | –                 | 945                       | (32)                             | (2)                          | (942)                        | (19)                       | 3                 | (47)               |
| <b>Closing Shareholders' funds</b>                                       | <b>176,480</b>        | <b>10,071</b>     | <b>595,102,968</b>        | <b>93,340,648</b>                | <b>3,777,593</b>             | <b>–</b>                     | <b>105,770,102</b>         | <b>36,010,169</b> | <b>834,188,031</b> |

\* Class launched on 20 June 2023.

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

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

|  | Agency Accumulation Class | Institutional Accumulation Class | Corporate Accumulation Class | Select Accumulation Class | Premier Accumulation Class | Total 2022         |
|--|---------------------------|----------------------------------|------------------------------|---------------------------|----------------------------|--------------------|
| 31 December 2022   |                           |                                  |                              |                           |                            |                    |
| Redeemable participating Shares of no par value                          | 610,055,020               | 74,593,915                       | 1                            | 336                       | 99,677,974                 |                    |
|  | EUR                       | EUR                              | EUR                          | EUR                       | EUR                        | EUR                |
| Opening Net Assets attributable to redeemable participating Shareholders | 998,629,939               | 150,535,847                      | 9,822                        | 3,227,598                 | 494,694                    | 1,152,897,900      |
| Issue proceeds   | 6,210,683,397             | 262,495,221                      | –                            | 1,897,604                 | 695,189,809                | 7,170,266,031      |
| Income reinvested  | –                         | –                                | –                            | –                         | –                          | –                  |
| Income transferred to Net Assets   | (736,728)                 | 55,261                           | (16)                         | (5,502)                   | 5,084                      | (681,901)          |
| Redemptions  | (6,612,882,904)           | (331,309,279)                    | –                            | (1,830,336)               | (597,140,966)              | (7,543,163,485)    |
| Retained profit for the financial year                                   | 1,347                     | 186                              | –                            | 13                        | 508                        | 2,054              |
| <b>Closing Shareholders' funds</b>                                       | <b>595,695,051</b>        | <b>81,777,236</b>                | <b>9,806</b>                 | <b>3,289,377</b>          | <b>98,549,129</b>          | <b>779,320,599</b> |

### 8. 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 year ended 31 December 2023:

|  | Invesco US Dollar Liquidity Portfolio USD | Invesco Sterling Liquidity Portfolio GBP | Invesco Euro Liquidity Portfolio EUR | Combined Total USD |
|--|---|--|--------------------------------------|--------------------|
| Banker's Acceptance  | (1,544)                                   | –  | –                                    | (1,544)            |
| Commercial Paper   | 41,450                                    | –  | –                                    | 41,450             |
| Treasury Bill  | 104,889                                   | –  | –                                    | 104,889            |
| <b>Net realised gains</b>  | <b>144,795</b>                            | <b>–</b>                                 | <b>–</b>                             | <b>144,795</b>     |
| Unrealised gains/(losses) on:  |   |  |                                      |                    |
| Banker's Acceptance  | 16,726                                    | –  | –                                    | 16,726             |
| Certificate of Deposit   | 1,115,554                                 | 1,085,331                                | 45,347                               | 2,513,645          |
| Commercial Paper   | 2,945,829                                 | (779)                                    | 70,391                               | 3,020,960          |
| Corporate Bond   | –   | 113,405                                  | (147)                                | 140,804            |
| Treasury Bill  | –   | 8,116                                    | 3,071                                | 13,408             |
| LV NAV stabilisation mechanism   | (4,231,562)                               | (1,206,071)                              | (118,709)                            | (5,859,044)        |
| <b>Net unrealised (losses)/gains</b>   | <b>(153,453)</b>                          | <b>2</b>                                 | <b>(47)</b>                          | <b>(153,501)</b>   |
| <b>Net (losses)/gains on financial assets at fair value through profit or loss</b> | <b>(8,658)</b>                            | <b>2</b>                                 | <b>(47)</b>                          | <b>(8,706)</b>     |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. 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 year ended 31 December 2022:

|  | Invesco<br>US Dollar<br>Liquidity<br>Portfolio<br>USD | Invesco<br>Sterling<br>Liquidity<br>Portfolio<br>GBP | Invesco<br>Euro<br>Liquidity<br>Portfolio<br>EUR | Combined<br>Total<br>USD |
|--|---|--|--|--------------------------|
| Commercial Paper   | 12,452  | -  | -  | 12,452                   |
| <b>Net realised gains</b>  | <b>12,452</b>   | <b>-</b>   | <b>-</b>   | <b>12,452</b>            |
| Unrealised gains/(losses) on:  |   |  |  |                          |
| Banker's Acceptance  | (16,726)  | -  | -  | (16,726)                 |
| Certificate of Deposit   | 71,262  | (577,236)  | (61,162)   | (704,256)                |
| Commercial Paper   | (355,670)   | 49,114   | (111,088)  | (411,955)                |
| Corporate Bond   | -   | (61,226)   | 16,064   | (58,547)                 |
| Treasury Bill  | 69  | (1,250)  | (6,125)  | (7,911)                  |
| LV NAV stabilisation mechanism   | 288,930   | 590,591  | 164,365  | 1,189,411                |
| <b>Net unrealised (losses)/gains</b>   | <b>(12,135)</b>                                       | <b>(7)</b>   | <b>2,054</b>                                     | <b>(9,984)</b>           |
| <b>Net gains/(losses) on financial assets at fair value through profit or loss</b> | <b>317</b>  | <b>(7)</b>   | <b>2,054</b>                                     | <b>2,468</b>             |

### 9. Operating Expenses

The following table summarises the activity of the Funds' expenses for the financial year ended 31 December 2023:

|   | Invesco<br>US Dollar<br>Liquidity<br>Portfolio<br>USD | Invesco<br>Sterling<br>Liquidity<br>Portfolio<br>GBP | Invesco<br>Euro<br>Liquidity<br>Portfolio<br>EUR | Combined<br>Total<br>USD |
|---|---|--|--|--------------------------|
| <b>Management Fees</b>                              | <b>10,038,479</b>                                     | <b>1,222,315</b>                                     | <b>387,058</b>                                   | <b>11,976,265</b>        |
| <b>Shareholder service fees</b>                     | <b>11,678,287</b>                                     | <b>12,263</b>  | <b>2,286</b>                                     | <b>11,696,001</b>        |
| <b>Other Expenses (over accruals in prior year)</b> | <b>(485)</b>  | <b>(12,888)</b>                                      | <b>(13,459)</b>                                  | <b>(31,055)</b>          |
| <b>Total Operating Expenses</b>                     | <b>21,716,281</b>                                     | <b>1,221,690</b>                                     | <b>375,885</b>                                   | <b>23,641,211</b>        |

Effective 1 January 2023, the Manager will pay out of its fees, the depositary fee, custody fee, legal fee, costs associated with the Administrator, Registrar and Transfer Agent, Auditors and Directors fees, professional fees and expenses as well as any other fee that is considered appropriate by the Manager for the day to day functions of the Umbrella Fund. Please refer to Note 10 for further information.

The following table summarises the activity of the Funds' expenses for the financial year ended 31 December 2022:

|                                      | Invesco<br>US Dollar<br>Liquidity<br>Portfolio<br>USD | Invesco<br>Sterling<br>Liquidity<br>Portfolio<br>GBP | Invesco<br>Euro<br>Liquidity<br>Portfolio<br>EUR | Combined<br>Total<br>USD |
|--------------------------------------|---|--|--|--------------------------|
| <b>Management Fees</b>               | <b>9,000,811</b>                                      | <b>1,220,419</b>                                     | <b>203,029</b>                                   | <b>10,717,954</b>        |
| <b>Shareholder service fees</b>      | <b>9,201,841</b>                                      | <b>33,254</b>  | <b>10,717</b>                                    | <b>9,254,081</b>         |
| Depositary fees                      | 47,804  | 78,598   | 52,201   | 199,529                  |
| Audit fees                           | 16,895  | 15,947   | 18,236   | 55,717                   |
| Legal fees                           | 67,547  | 57,126   | 66,673   | 208,032                  |
| Trustee fees                         | 405,567   | 108,855  | 47,189   | 589,302                  |
| Directors' fees                      | 12,344  | 11,386   | 12,836   | 39,868                   |
| Other expenses                       | 167,015   | 57,653   | 51,207   | 291,888                  |
| <b>Total Other Expenses</b>          | <b>717,172</b>  | <b>329,565</b>                                       | <b>248,342</b>                                   | <b>1,384,336</b>         |
| Expenses paid out of management fees | (709,217)   | (273,562)  | (115,164)  | (1,167,356)              |
| <b>Total Operating Expenses</b>      | <b>18,210,607</b>                                     | <b>1,309,676</b>                                     | <b>346,924</b>                                   | <b>20,189,015</b>        |

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

#### Audit Remuneration

Statutory audit fees charged during the financial years ended 31 December 2023 and 31 December 2022 were USD50,632 (2022: USD55,717). Fees and expenses paid to auditors in relation to out-of-pocket expenses for the financial year ended 31 December 2023 were USD541 (2022: USD552).

Fees charged by PricewaterhouseCoopers in respect of tax advisory services during the financial year ended 31 December 2023 amounted to USD11,027 (2022: USD10,886); the 31 December 2022 fees are included in "Other expenses". There were no other fees incurred in respect of other assurance or non-audit services to PricewaterhouseCoopers during the financial year ended 31 December 2023 or 31 December 2022.



**10. Related Party 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 9), 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.

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 year ended 31 December 2023, management fees were waived in respect of the Invesco US Dollar Liquidity Portfolio, Invesco Sterling Liquidity Portfolio Invesco Euro Liquidity Fund amounting to USD Nil (31 December 2022: USD Nil), GBP Nil (31 December 2022: GBP Nil) and EUR Nil (2022: EUR Nil).

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 Managers, 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).

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

**10. Related Party Transactions (continued)**

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

| <b>31 December 2023</b>                      | <b>Investor Name</b>  | <b>Holding</b> | <b>Value<br/>USD</b> |
|--|---|----------------|----------------------|
| <b>Invesco US Dollar Liquidity Portfolio</b> | 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 UCITS ETF  | 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 UCITS ETF            | 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)**
**10. Related Party Transactions (continued)**

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

| 31 December 2023<br>Invesco Sterling Liquidity<br>Portfolio | Investor Name   | Holding            | Value<br>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<br>2020-2035 Fund | 1,441,176          | 1,441,176          |
|   | Invesco Net Zero Global Buy and Maintain Credit<br>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<br>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          |
|   |   | <b>683,710,662</b> | <b>683,710,662</b> |

| 31 December 2023<br>Invesco Euro Liquidity<br>Portfolio | Investor Name                                      | Holding     | Value<br>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      |
|   | Invesco Asset Management Limited                   | 39,000      | 39,330       |
|   | Invesco UK Limited                                 | 30,754      | 40,887       |

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

**10. Related Party Transactions (continued)**

| <b>31 December 2023</b>                             | <b>Investor Name</b>  | <b>Holding</b>     | <b>Value</b>       |
|---|---|--------------------|--------------------|
| <b>Invesco Euro Liquidity Portfolio (continued)</b> |   |                    | <b>EUR</b>         |
|   | 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 UCITS ETF     | 14,268             | 14,389             |
|   |   | <b>664,012,942</b> | <b>670,684,924</b> |

| <b>31 December 2022</b>                      | <b>Investor Name</b>   | <b>Holding</b> | <b>Value</b>  |
|--|--|----------------|---------------|
| <b>Invesco US Dollar Liquidity Portfolio</b> |  |                | <b>USD</b>    |
|  | AIM Investment Services Inc                                  | 2,906,016,787  | 2,910,115,015 |
|  | Invesco Cayman Commodity Fund I                              | 189,025,030    | 189,025,030   |
|  | Invesco Cayman Commodity Fund III                            | 160,137,333    | 160,137,333   |
|  | Invesco Cayman Commodity Fund V Ltd                          | 10,547,345     | 10,547,345    |
|  | PowerShares Global Funds Ireland Plc                         | 298            | 298           |
|  | Invesco Balanced Risk Allocation 10 Fund (UK)                | 196,475,150    | 196,475,150   |
|  | Invesco Private Balanced Risk                                | 70,546,088     | 70,546,088    |
|  | Invesco Global Flexible Bond Fund                            | 533,440        | 533,440       |
|  | Invesco Global Moderate Allocation                           | 170            | 170           |
|  | Invesco India All Cap Equity Fund                            | 1              | 1             |
|  | Invesco Global Thematic Innovation Equity Fund               | 30             | 30            |
|  | Invesco Asset Management Limited                             | 1,355,283      | 1,355,283     |
|  | Invesco Global Real Estate Fund                              | 27,794,560     | 27,794,560    |
|  | Invesco Asia Asset Allocation Fund                           | 15,325,000     | 15,325,000    |
|  | Invesco Asian Investment Grade Bond Fund                     | 1,360,000      | 1,360,000     |
|  | Invesco Global Equity Income Advantage Fund                  | 5,790,000      | 5,790,000     |
|  | Invesco Holding Company Ltd                                  | 168            | 168           |
|  | Invesco UK Limited   | 5,475          | 155,896       |
|  | Invesco Management S.A.                                      | 6,318          | 6,318         |
|  | Invesco Investment Management Limited                        | 522,389        | 522,389       |
|  | Invesco Global Income Real Estate Securities Fund            | 8,267,369      | 8,267,369     |
|  | Invesco US Value Equity Fund                                 | 5,128,542      | 5,128,542     |
|  | Invesco Asian Equity Fund                                    | 22,425,088     | 22,425,088    |
|  | Invesco Global Convertible Fund                              | 407,968        | 407,968       |
|  | Invesco Global Small Cap Equity Fund                         | 8,025,796      | 8,025,796     |
|  | Invesco Fixed Maturity Global Debt 2024 Fund                 | 699,287        | 699,287       |
|  | Invesco Emerging Markets Bond Fund                           | 1,628,754      | 1,628,754     |
|  | Invesco Global Consumer Trends Fund                          | 7,921,966      | 7,921,966     |
|  | Invesco Sustainable Global High Income Fund                  | 3,768,331      | 3,768,331     |
|  | Invesco US High Yield Bond Fund                              | 550,984        | 550,984       |
|  | Invesco China Focus Equity Fund                              | 1,979,697      | 1,979,697     |
|  | Invesco Global High Yield Short Term Bond Fund               | 1,413,066      | 1,413,066     |
|  | Invesco Emerging Markets Equity Fund                         | 133,673        | 133,673       |
|  | Invesco Belt and Road Debt Fund                              | 46,732,851     | 46,732,851    |
|  | Invesco Emerging Markets Local Debt Fund                     | 22,658,237     | 22,658,237    |
|  | Invesco Global Focus Equity Fund                             | 581,318        | 581,318       |
|  | Invesco Net Zero Global Investment Grade Corporate Bond Fund | 45,679         | 45,679        |
|  | Invesco Asian Flexible Bond Fund                             | 2,247,005      | 2,247,005     |
|  | Invesco Emerging Markets Select Equity Fund                  | 263,482        | 263,482       |
|  | Invesco Bond Fund  | 3,939,571      | 3,939,571     |
|  | Invesco Global Health Care Innovation Fund                   | 7,491,991      | 7,491,991     |
|  | Invesco Global Investment Grade Corporate Bond Fund          | 42,171,601     | 42,171,601    |
|  | Invesco Gold & Special Minerals Fund                         | 5,331,406      | 5,331,406     |
|  | Invesco India Bond Fund                                      | 18,744,774     | 18,744,774    |
|  | Invesco Pacific Equity Fund                                  | 4,109,241      | 4,109,241     |
|  | Invesco Global Equity Income Fund                            | 1,037,149      | 1,037,149     |
|  | Invesco Emerging Market Corporate Bond Fund                  | 5,164,497      | 5,164,497     |
|  | Invesco US Investment Grade Corporate Bond Fund              | 146,653        | 146,653       |
|  | Invesco ASEAN Equity Fund                                    | 510,279        | 510,279       |
|  | Invesco PRC Equity Fund                                      | 344,125        | 344,125       |
|  | Invesco Environmental Climate Opportunities Bond Fund        | 1,991,925      | 1,991,925     |
|  | Invesco Responsible Global Real Assets Fund                  | 10,601         | 10,601        |
|  | Invesco Emerging Market Flexible Bond Fund                   | 376,989        | 376,989       |
|  | Invesco Sustainable China Bond Fund                          | 960,150        | 960,150       |
|  | Invesco Greater China Equity Fund                            | 535,652        | 535,652       |
|  | Invesco Developed Small and Mid-Cap Equity Fund              | 1,769,809      | 1,769,809     |
|  | Invesco Developing Markets Equity Fund                       | 2,608,531      | 2,608,531     |
|  | Invesco EQQQ NASDAQ-100 UCITS ETF                            | 1,125,723      | 1,125,723     |
|  | Invesco Global Buyback Achievers UCITS ETF                   | 68,175         | 68,175        |

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

**10. Related Party Transactions (continued)**

| <b>31 December 2022</b>                                  | <b>Investor Name</b>   | <b>Holding</b>       | <b>Value</b>         |
|--|--|----------------------|----------------------|
| <b>Invesco US Dollar Liquidity Portfolio (continued)</b> |  |                      | <b>USD</b>           |
|  | Invesco S&P 500 High Dividend Low Volatility UCITS ETF           | 182,896              | 182,896              |
|  | Invesco High Yield Fallen Angels UCITS ETF                       | 1,197,358            | 1,197,358            |
|  | Invesco Preferred Shares UCITS ETF                               | 664,668              | 664,668              |
|  | Invesco USD IG Corporate Bond ESG UCITS ETF                      | 44,619               | 44,619               |
|  | Invesco Emerging Markets USD Bond UCITS ETF                      | 53,643               | 53,643               |
|  | Invesco AT1 Capital Bond UCITS ETF                               | 10,653,416           | 10,653,416           |
|  | Invesco Variable Rate Preferred Shares UCITS ETF                 | 622,178              | 622,178              |
|  | Invesco US Treasury Bond UCITS ETF                               | 227,717              | 227,717              |
|  | Invesco US Treasury Bond 0-1 Year UCITS ETF                      | 4,013                | 4,013                |
|  | Invesco US Treasury Bond 1-3 Year UCITS ETF                      | 99,482               | 99,482               |
|  | Invesco US Treasury Bond 3-7 Year UCITS ETF                      | 965                  | 965                  |
|  | Invesco US Treasury Bond 7-10 Year UCITS ETF                     | 642                  | 642                  |
|  | Invesco US Treasury Bond 10+ Year UCITS ETF                      | 865                  | 865                  |
|  | Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF   | 3,359                | 3,359                |
|  | Invesco MSCI Japan ESG Universal Screened UCITS ETF              | 15,939               | 15,939               |
|  | Invesco MSCI China All Shares Stock Connect UCITS ETF            | 9,243                | 9,243                |
|  | Invesco MSCI China Technology All Shares Stock Connect UCITS ETF | 63,729               | 63,729               |
|  | Invesco Wind Energy UCITS ETF                                    | 713                  | 713                  |
|  | Invesco Hydrogen Economy UCITS ETF                               | 723                  | 723                  |
|  | Invesco S&P 500 Low Volatility UCITS ETF                         | 3,534                | 3,534                |
|  | Invesco USD High Yield Corporate Bond ESG UCITS ETF              | 74,549               | 74,549               |
|  | Invesco NASDAQ-100 ESG UCITS ETF                                 | 147,808              | 147,808              |
|  | Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF             | 23,078               | 23,078               |
|  | Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF           | 102,383              | 102,383              |
|  | Invesco MSCI World ESG Climate Paris Aligned UCITS ETF           | 2,229                | 2,229                |
|  |  | <b>3,832,958,549</b> | <b>3,837,207,198</b> |

| <b>31 December 2022</b>                     | <b>Investor Name</b>                                  | <b>Holding</b> | <b>Value</b> |
|---|---|----------------|--------------|
| <b>Invesco Sterling Liquidity Portfolio</b> |   |                | <b>GBP</b>   |
|   | Invesco Holding Company Ltd                           | 319,076        | 319,076      |
|   | Invesco Pensions Limited                              | 17,029,704     | 17,029,704   |
|   | Invesco UK Limited                                    | 71,699,827     | 71,699,827   |
|   | Invesco Management S.A.                               | 273            | 273          |
|   | Invesco Fund Managers Limited                         | 29,344,551     | 29,344,551   |
|   | Invesco Asset Management Limited                      | 18,080,976     | 18,080,976   |
|   | Invesco Global Targeted Returns Fund (UK)             | 19,928,863     | 19,928,863   |
|   | Invesco Global Targeted Income Fund (UK)              | 8              | 8            |
|   | Invesco Summit Growth 4 Fund (UK)                     | 1              | 1            |
|   | Invesco Multi Strategy FCP RAIF                       | 2,330,460      | 2,330,460    |
|   | Invesco Global Emerging Markets Fund (UK)             | 2,990,375      | 2,990,375    |
|   | Invesco Global Smaller Companies Fund (UK)            | 4,075,150      | 4,075,150    |
|   | Invesco Japanese Smaller Companies Fund (UK)          | 1,413,435      | 1,413,435    |
|   | Invesco UK Equity Income Fund (UK)                    | 4,787,218      | 4,787,218    |
|   | Invesco Global ex UK Core Equity Index Fund (UK)      | 1,006,209      | 1,006,209    |
|   | Invesco Global Equity Fund (UK)                       | 15,369,690     | 15,369,690   |
|   | Invesco Distribution Fund (UK)                        | 14,138,595     | 14,138,595   |
|   | Invesco UK Enhanced Index Fund (UK)                   | 28,718,777     | 28,718,777   |
|   | Invesco UK Equity High Income Fund (UK)               | 42,906,043     | 42,906,043   |
|   | Invesco Global Focus Fund (UK)                        | 890,063        | 890,063      |
|   | Invesco Corporate Bond Fund (UK)                      | 28,779,544     | 28,779,544   |
|   | Invesco Sterling Bond Fund                            | 36,257,265     | 36,257,265   |
|   | Invesco European Equity Fund (UK)                     | 15,887,678     | 15,887,678   |
|   | Invesco China Equity Fund (UK)                        | 1,029,848      | 1,029,848    |
|   | Invesco Monthly Income Plus Fund (UK)                 | 34,323,144     | 34,323,144   |
|   | Invesco UK Smaller Companies Equity Fund (UK)         | 12,876,252     | 12,876,252   |
|   | Invesco Global Balanced Index Fund (UK)               | 1,003,812      | 1,003,812    |
|   | Invesco Balanced Risk 10 Fund (UK)                    | 3,613,847      | 3,613,847    |
|   | Invesco Asian Equity Income Fund (UK)                 | 595,223        | 595,223      |
|   | Invesco Asian Fund (UK)                               | 31,997,110     | 31,997,110   |
|   | Invesco Pacific Fund (UK)                             | 5,969,763      | 5,969,763    |
|   | Invesco US Equity Fund (UK)                           | 4,288,438      | 4,288,438    |
|   | Invesco Global Bond Fund (UK)                         | 7,175,637      | 7,175,637    |
|   | Invesco Global ex UK Enhanced Index Fund (UK)         | 1,921,866      | 1,921,866    |
|   | Invesco Balanced Risk 8 Fund (UK)                     | 1,166,046      | 1,166,046    |
|   | Invesco Global Financial Capital Fund (UK)            | 1,023,778      | 1,023,778    |
|   | Invesco Global Income Fund (UK)                       | 1,002,926      | 1,002,926    |
|   | Invesco Global Emerging Markets Bond Fund (UK)        | 1,023,919      | 1,023,919    |
|   | Invesco Environmental Climate Opportunities Fund (UK) | 279,973        | 279,973      |
|   | Invesco UK Investment Grade Bond Fund                 | 91,211         | 91,211       |
|   | Invesco European Focus Fund (UK)                      | 715,517        | 715,517      |
|   | Invesco UK Opportunities Fund (UK)                    | 1,837,487      | 1,837,487    |
|   | Invesco Tactical Bond Fund (UK)                       | 57,709,981     | 57,709,981   |
|   | Invesco European Equity Income Fund (UK)              | 6,485,490      | 6,485,490    |
|   | Invesco Japan Fund (UK)                               | 1,506,603      | 1,506,603    |
|   | Invesco High Yield Fund (UK)                          | 635,601        | 635,601      |
|   | Invesco European Smaller Companies Fund (UK)          | 1,570,290      | 1,570,290    |
|   | Invesco UK Companies Fund (UK)                        | 60,602         | 60,602       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Related Party Transactions (continued)

| 31 December 2022<br>Invesco Sterling Liquidity<br>Portfolio (continued) | Investor Name                            | Holding            | Value<br>GBP       |
|---|--|--------------------|--------------------|
|   | Invesco Latin American Fund (UK)         | 2,985,690          | 2,985,690          |
|   | Invesco Income & Growth Fund (UK)        | 1,463,972          | 1,463,972          |
|   | Invesco GBP Corporate Bond ESG UCITS ETF | 8,927              | 8,927              |
|   | Invesco GBP Corporate Bond UCITS ETF     | 48,252             | 48,252             |
|   |  | <b>540,364,986</b> | <b>540,364,986</b> |

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

### 11. 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 year.

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 31 December 2023 or 31 December 2022.

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### I. Market Risk (continued)

##### (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.

At the reporting date, the weighted average interest rates and maturities for each of the Funds were:

| Fund                                  | Fixed rate financial assets    |      | Fixed rate financial assets         |      |
|---------------------------------------|--------------------------------|------|-------------------------------------|------|
|                                       | Weighted average interest rate |      | Weighted average period to maturity |      |
|                                       | 2023                           | 2022 | 2023                                | 2022 |
|                                       | %                              | %    | Days                                | Days |
| Invesco US Dollar Liquidity Portfolio | 5.40                           | 4.39 | 117                                 | 40   |
| Invesco Sterling Liquidity Portfolio  | 5.18                           | 3.11 | 56                                  | 40   |
| Invesco Euro Liquidity Portfolio      | 3.48                           | 1.49 | 34                                  | 23   |

The below tables indicates the floating rate benchmarks that the Funds earn on a floating rate investment held at 31 December 2023:

| Fund                                  | Floating Rate Benchmark  | Daily       | 1 month | 3 months |
|---------------------------------------|--------------------------|-------------|---------|----------|
| Invesco US Dollar Liquidity Portfolio | Overnight/Fix            | 5.38%       | 5.35%   | 5.33%    |
| Invesco US Dollar Liquidity Portfolio | Fed Funds Effective Rate | 5.33%       | –       | –        |
| Invesco US Dollar Liquidity Portfolio | Fed Funds                | 5.25%-5.50% | –       | –        |
| Invesco Sterling Liquidity            | Portfolio Base Rate      | 5.25%       | –       | –        |
| Invesco Euro Liquidity Portfolio      | ECB Deposit Rate         | 4.0%        | –       | –        |

The below tables indicates the floating rate benchmarks that the Funds earn on a floating rate investment held at 31 December 2022:

| Fund                                  | Floating Rate Benchmark  | Daily       | 1 month | 3 months |
|---------------------------------------|--------------------------|-------------|---------|----------|
| Invesco US Dollar Liquidity Portfolio | USD LIBOR                | 4.3%        | 4.52%   | 4.82%    |
| Invesco US Dollar Liquidity Portfolio | Fed Funds Effective Rate | 4.33%       | –       | –        |
| Invesco US Dollar Liquidity Portfolio | Fed Funds                | 4.25%-4.50% | –       | –        |
| Invesco Sterling Liquidity Portfolio  | Base Rate                | 2.0%        | –       | –        |
| Invesco Euro Liquidity Portfolio      | ECB Deposit Rate         | 3.50%       | –       | –        |

The Umbrella Fund's interest rate risk is managed on a daily basis by the Investment Managers in accordance with the objectives and policies in the Prospectus and procedures in place.

The maturity profiles of the interest-bearing investments of the relevant Funds, including the Funds' assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity date, as at 31 December 2023, are as follows:

#### Invesco US Dollar Liquidity Portfolio

| 31 December 2023   | Less than<br>1 month<br>USD | 1-3<br>months<br>USD | 3 months<br>to 1 year<br>USD | Over<br>1 year<br>USD | Non - interest<br>bearing<br>USD | Total<br>USD         |
|--|-----------------------------|----------------------|------------------------------|-----------------------|----------------------------------|----------------------|
| <b>Assets</b>  |                             |                      |                              |                       |                                  |                      |
| Transferable securities  | 1,771,038,780               | 1,374,592,493        | 2,366,666,621                | –                     | –                                | 5,512,297,894        |
| Money market instruments                                       | 200,000,000                 | –                    | –                            | –                     | –                                | 200,000,000          |
| Deposits with credit institutions                              | 1,951,393,616               | –                    | –                            | 200,000,000           | –                                | 2,151,393,616        |
| Accrued income and other receivables                           | –                           | –                    | –                            | –                     | 28,248,066                       | 28,248,066           |
| <b>Total assets</b>  | <b>3,922,432,396</b>        | <b>1,374,592,493</b> | <b>2,366,666,621</b>         | <b>200,000,000</b>    | <b>28,248,066</b>                | <b>7,891,939,576</b> |
| <b>Liabilities (excluding redeemable participating Shares)</b> |                             |                      |                              |                       |                                  |                      |
| Bank overdraft   | (17,705)                    | –                    | –                            | –                     | –                                | (17,705)             |
| Distributions payable  | –                           | –                    | –                            | –                     | (31,093,965)                     | (31,093,965)         |
| Accrued expenses and other liabilities                         | –                           | –                    | –                            | –                     | (8,257,940)                      | (8,257,940)          |
| <b>Total liabilities</b>                                       | <b>(17,705)</b>             | <b>–</b>             | <b>–</b>                     | <b>–</b>              | <b>(39,351,905)</b>              | <b>(39,369,610)</b>  |

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Financial Instruments and Associated Risks (continued)

I. Market Risk (continued)

(a) Interest Rate Risk (continued)

Invesco Sterling Liquidity Portfolio

| 31 December 2023   | Less than<br>1 month<br>GBP | 1-3<br>months<br>GBP | 3 months<br>to 1 year<br>GBP | Over<br>1 year<br>GBP | Non - interest<br>bearing<br>GBP | Total<br>GBP         |
|--|-----------------------------|----------------------|------------------------------|-----------------------|----------------------------------|----------------------|
| <b>Assets</b>  |                             |                      |                              |                       |                                  |                      |
| Transferable securities  | 406,741,566                 | 452,085,199          | 431,138,256                  | –                     | –                                | 1,289,965,021        |
| Deposits with credit institutions                              | 381,462,444                 | –                    | –                            | –                     | –                                | 381,462,444          |
| Cash   | 171,269                     | –                    | –                            | –                     | –                                | 171,269              |
| Accrued income and other receivables                           | –                           | –                    | –                            | –                     | 8,750,560                        | 8,750,560            |
| <b>Total assets</b>  | <b>788,375,279</b>          | <b>452,085,199</b>   | <b>431,138,256</b>           | <b>–</b>              | <b>8,750,560</b>                 | <b>1,680,349,294</b> |
| <b>Liabilities (excluding redeemable participating Shares)</b> |                             |                      |                              |                       |                                  |                      |
| Distributions payable  | –                           | –                    | –                            | –                     | (7,731,444)                      | (7,731,444)          |
| Securities purchased payable                                   | (9,742,057)                 | –                    | –                            | –                     | –                                | (9,742,057)          |
| Accrued expenses and other liabilities                         | –                           | –                    | –                            | –                     | (1,358,500)                      | (1,358,500)          |
| <b>Total liabilities</b>                                       | <b>(9,742,057)</b>          | <b>–</b>             | <b>–</b>                     | <b>–</b>              | <b>(9,089,944)</b>               | <b>(18,832,001)</b>  |

Invesco Euro Liquidity Portfolio

| 31 December 2023   | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3 months<br>to 1 year<br>EUR | Over<br>1 year<br>EUR | Non - interest<br>bearing<br>EUR | Total<br>EUR       |
|--|-----------------------------|----------------------|------------------------------|-----------------------|----------------------------------|--------------------|
| <b>Assets</b>  |                             |                      |                              |                       |                                  |                    |
| Transferable securities  | 249,784,543                 | 229,656,745          | 93,443,529                   | –                     | –                                | 572,884,817        |
| Deposits with credit institutions                              | 267,431,224                 | –                    | –                            | –                     | –                                | 267,431,224        |
| Cash   | 150,561                     | –                    | –                            | –                     | –                                | 150,561            |
| Accrued income and other receivables                           | –                           | –                    | –                            | –                     | 855,017                          | 855,017            |
| <b>Total assets</b>  | <b>517,366,328</b>          | <b>229,656,745</b>   | <b>93,443,529</b>            | <b>–</b>              | <b>855,017</b>                   | <b>841,321,619</b> |
| <b>Liabilities (excluding redeemable participating Shares)</b> |                             |                      |                              |                       |                                  |                    |
| Distributions payable  | –                           | –                    | –                            | –                     | (106,091)                        | (106,091)          |
| Securities purchased payable                                   | (6,929,757)                 | –                    | –                            | –                     | –                                | (6,929,757)        |
| Accrued expenses and other liabilities                         | –                           | –                    | –                            | –                     | (97,740)                         | (97,740)           |
| <b>Total liabilities</b>                                       | <b>(6,929,757)</b>          | <b>–</b>             | <b>–</b>                     | <b>–</b>              | <b>(203,831)</b>                 | <b>(7,133,588)</b> |

The maturity profiles of the interest-bearing investments of the relevant Funds, including the Funds' assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity date, as at 31 December 2022, are as follows:

Invesco US Dollar Liquidity Portfolio

| 31 December 2022   | Less than<br>1 month<br>USD | 1-3<br>months<br>USD | 3 months<br>to 1 year<br>USD | Over<br>1 year<br>USD | Non - interest<br>bearing<br>USD | Total<br>USD         |
|--|-----------------------------|----------------------|------------------------------|-----------------------|----------------------------------|----------------------|
| <b>Assets</b>  |                             |                      |                              |                       |                                  |                      |
| Transferable securities  | 2,240,352,432               | 1,436,385,504        | 1,201,558,750                | –                     | –                                | 4,878,296,686        |
| Money market instruments                                       | 450,000,000                 | –                    | –                            | –                     | –                                | 450,000,000          |
| Deposits with credit institutions                              | 1,479,000,000               | –                    | –                            | –                     | –                                | 1,479,000,000        |
| Cash   | 181,077                     | –                    | –                            | –                     | –                                | 181,077              |
| Accrued income and other receivables                           | –                           | –                    | –                            | –                     | 11,461,505                       | 11,461,505           |
| <b>Total assets</b>  | <b>4,169,533,509</b>        | <b>1,436,385,504</b> | <b>1,201,558,750</b>         | <b>–</b>              | <b>11,461,505</b>                | <b>6,818,939,268</b> |
| <b>Liabilities (excluding redeemable participating Shares)</b> |                             |                      |                              |                       |                                  |                      |
| Distributions payable  | –                           | –                    | –                            | –                     | (22,330,418)                     | (22,330,418)         |
| Accrued expenses and other liabilities                         | –                           | –                    | –                            | –                     | (2,700,446)                      | (2,700,446)          |
| <b>Total liabilities</b>                                       | <b>–</b>                    | <b>–</b>             | <b>–</b>                     | <b>–</b>              | <b>(25,030,864)</b>              | <b>(25,030,864)</b>  |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### I. Market Risk (continued)

##### (a) Interest Rate Risk (continued)

##### Invesco Sterling Liquidity Portfolio

| 31 December 2022                     | Less than<br>1 month<br>GBP | 1-3<br>months<br>GBP | 3 months<br>to 1 year<br>GBP | Over<br>1 year<br>GBP | Non - interest<br>bearing<br>GBP | Total<br>GBP         |
|--------------------------------------|-----------------------------|----------------------|------------------------------|-----------------------|----------------------------------|----------------------|
| <b>Assets</b>                        |                             |                      |                              |                       |                                  |                      |
| Transferable securities              | 434,793,532                 | 368,099,003          | 301,431,827                  | –                     | –                                | 1,104,324,362        |
| Deposits with credit institutions    | 387,692,397                 | –                    | –                            | –                     | –                                | 387,692,397          |
| Cash                                 | 55,796                      | –                    | –                            | –                     | –                                | 55,796               |
| Accrued income and other receivables | –                           | –                    | –                            | –                     | 4,750,781                        | 4,750,781            |
| <b>Total assets</b>                  | <b>822,541,725</b>          | <b>368,099,003</b>   | <b>301,431,827</b>           | <b>–</b>              | <b>4,750,781</b>                 | <b>1,496,823,336</b> |

##### Liabilities (excluding redeemable participating Shares)

|   |                     |          |          |          |                    |                     |
|---|---------------------|----------|----------|----------|--------------------|---------------------|
| Distributions payable                     | –                   | –        | –        | –        | (3,868,692)        | (3,868,692)         |
| Securities purchased payable              | (25,000,000)        | –        | –        | –        | –                  | (25,000,000)        |
| Accrued expenses and<br>other liabilities | –                   | –        | –        | –        | (603,414)          | (603,414)           |
| <b>Total liabilities</b>                  | <b>(25,000,000)</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>(4,472,106)</b> | <b>(29,472,106)</b> |

##### Invesco Euro Liquidity Portfolio

| 31 December 2022                        | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3 months<br>to 1 year<br>EUR | Over<br>1 year<br>EUR | Non - interest<br>bearing<br>EUR | Total<br>EUR       |
|---|-----------------------------|----------------------|------------------------------|-----------------------|----------------------------------|--------------------|
| <b>Assets</b>                           |                             |                      |                              |                       |                                  |                    |
| Transferable securities                 | 284,889,486                 | 191,001,253          | 38,849,793                   | –                     | –                                | 514,740,532        |
| Deposits with credit institutions       | 264,111,130                 | –                    | –                            | –                     | –                                | 264,111,130        |
| Cash                                    | 79,613                      | –                    | –                            | –                     | –                                | 79,613             |
| Accrued income and<br>other receivables | –                           | –                    | –                            | –                     | 439,566                          | 439,566            |
| <b>Total assets</b>                     | <b>549,080,229</b>          | <b>191,001,253</b>   | <b>38,849,793</b>            | <b>–</b>              | <b>439,566</b>                   | <b>779,370,841</b> |

##### Liabilities (excluding redeemable participating Shares)

|   |          |          |          |          |                 |                 |
|---|----------|----------|----------|----------|-----------------|-----------------|
| Accrued expenses and<br>other liabilities | –        | –        | –        | –        | (50,242)        | (50,242)        |
| <b>Total liabilities</b>                  | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>(50,242)</b> | <b>(50,242)</b> |

##### Interest Rate Sensitivity

An increase of 100 bps in interest rates as at the reporting date would have decreased the Net Assets Attributable to redeemable participating Shareholders and Change in Net Assets Attributable to redeemable participating Shareholders by the amount included in the table below for the relevant Funds. A decrease of 100 bps would have had an equal but opposite effect.

| Fund                                  | Increase/(Decrease)<br>in net assets<br>2023 | % of net<br>assets<br>2023 | Increase/(Decrease)<br>in net assets<br>2022 | % of net assets<br>2022 |
|---------------------------------------|--|----------------------------|--|-------------------------|
| Invesco US Dollar Liquidity Portfolio | USD 9,816,250                                | 0.125                      | USD 6,035,556                                | 0.089                   |
| Invesco Sterling Liquidity Portfolio  | GBP 2,077,500                                | 0.125                      | GBP 1,181,750                                | 0.081                   |
| Invesco Euro Liquidity Portfolio      | EUR 648,667                                  | 0.078                      | EUR 411,308                                  | 0.053                   |

##### (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 material exposure to currency risk.

##### (c) Other Price Risk

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

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

#### II. Liquidity Risk

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### II. Liquidity Risk (continued)

As at 31 December 2023 and 31 December 2022, the assets with maturities of up to seven days available to meet investor redemption requests comprised the following percentage of each of the Fund's investments:

|                                       | 2023 | 2022 |
|---------------------------------------|------|------|
| Invesco US Dollar Liquidity Portfolio | 37%  | 52%  |
| Invesco Sterling Liquidity Portfolio  | 35%  | 50%  |
| Invesco Euro Liquidity Portfolio      | 50%  | 61%  |

The table below sets forth the liquidity risk of the Umbrella Fund arising from liabilities payable as at 31 December 2023:

| Financial Liabilities  | Invesco US Dollar<br>Liquidity<br>Portfolio<br>USD | Invesco Sterling<br>Liquidity<br>Portfolio<br>GBP | Invesco Euro<br>Liquidity<br>Portfolio<br>EUR | Combined<br>Total<br>USD |
|--|--|---|---|--------------------------|
| Bank overdraft   | 17,705   | –   | –   | 17,705                   |
| Distributions payable  | 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               |
| Net Assets Attributable to redeemable participating Shareholders | 7,852,569,966                                      | 1,661,517,293                                     | 834,188,031                                   | 10,892,199,729           |
| <b>Total liabilities</b>   | <b>7,891,939,576</b>                               | <b>1,680,349,294</b>                              | <b>841,321,619</b>                            | <b>10,963,456,849</b>    |

All financial liabilities are due in less than 1 month.

The table below sets forth the liquidity risk of the Umbrella Fund arising from liabilities payable as at 31 December 2022:

| Financial Liabilities  | Invesco US Dollar<br>Liquidity<br>Portfolio<br>USD | Invesco Sterling<br>Liquidity<br>Portfolio<br>GBP | Invesco Euro<br>Liquidity<br>Portfolio<br>EUR | Combined<br>Total<br>USD |
|--|--|---|---|--------------------------|
| Distributions payable  | 22,330,418   | 3,868,692   | –   | 26,984,068               |
| Securities purchased payable                                     | –  | 25,000,000  | –   | 30,072,500               |
| Accrued expenses and other liabilities                           | 2,700,446  | 603,414   | 50,242  | 3,479,916                |
| Net Assets Attributable to redeemable participating Shareholders | 6,793,908,404                                      | 1,467,351,230                                     | 779,320,599                                   | 9,390,754,074            |
| <b>Total liabilities</b>   | <b>6,818,939,268</b>                               | <b>1,496,823,336</b>                              | <b>779,370,841</b>                            | <b>9,451,290,558</b>     |

All financial liabilities are due in less than 1 month.

#### 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.

The Funds' financial asset exposure to credit risk can be analysed as follows as at 31 December 2023:

| Instrument Type                                       | Invesco US Dollar<br>Liquidity<br>Portfolio<br>USD | Invesco Sterling<br>Liquidity<br>Portfolio<br>GBP | Invesco Euro<br>Liquidity<br>Portfolio<br>EUR | Combined<br>Total<br>USD |
|---|--|---|---|--------------------------|
| Cash  | –  | 171,269   | 150,561                                       | 384,658                  |
| Financial assets at fair value through profit or loss | 7,863,691,510                                      | 1,671,427,465                                     | 840,316,041                                   | 10,922,724,373           |
| Accrued income and other receivables                  | 28,248,066   | 8,750,560   | 855,017                                       | 40,347,818               |
| <b>Total</b>  | <b>7,891,939,576</b>                               | <b>1,680,349,294</b>                              | <b>841,321,619</b>                            | <b>10,963,456,849</b>    |

The Funds' financial asset exposure to credit risk can be analysed as follows as at 31 December 2022:

| Instrument Type                                       | Invesco US Dollar<br>Liquidity<br>Portfolio<br>USD | Invesco Sterling<br>Liquidity<br>Portfolio<br>GBP | Invesco Euro<br>Liquidity<br>Portfolio<br>EUR | Combined<br>Total<br>USD |
|---|--|---|---|--------------------------|
| Cash  | 181,077  | 55,796  | 79,613  | 333,165                  |
| Financial assets at fair value through profit or loss | 6,807,296,686                                      | 1,492,016,759                                     | 778,851,662                                   | 9,433,312,024            |
| Accrued income and other receivables                  | 11,461,505   | 4,750,781   | 439,566                                       | 17,645,369               |
| <b>Total</b>  | <b>6,818,939,268</b>                               | <b>1,496,823,336</b>                              | <b>779,370,841</b>                            | <b>9,451,290,558</b>     |

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### III. Credit Risk (continued)

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. Securities credit quality splits of each of the Funds as at 31 December 2023 and 31 December 2022, designated by Standard and Poor's, is set out below:

|                                       | 2023<br>A-1 + (%) | 2023<br>A-1 (%) | 2022<br>A-1 + (%) | 2022<br>A-1 (%) |
|---------------------------------------|-------------------|-----------------|-------------------|-----------------|
| Invesco US Dollar Liquidity Portfolio | 66%               | 35%             | 73%               | 27%             |
| Invesco Sterling Liquidity Portfolio  | 65%               | 35%             | 75%               | 25%             |
| Invesco Euro Liquidity Portfolio      | 79%               | 22%             | 76%               | 24%             |

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

Nonetheless, there remains the risk that bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to securities held by the Depository to be delayed or limited. The Umbrella Fund monitors this risk by monitoring the credit quality and financial positions of the Depository 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 31 December 2023 (31 December 2022: AA-).

In respect of cash, the general position is that any cash accounts will be designated to the order of the Depository 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 Depository intra-day is considered small.

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

The following tables below set forth concentrations of greater than 5% of the Funds' Net Assets as at 31 December 2023 and 31 December 2022.

|   |                         |   |                      |
|---|-------------------------|---|----------------------|
| Invesco US Dollar Liquidity Portfolio<br>Financial Year ended 31 December 2023<br>Concentration | % of Net Assets<br>—    | Invesco US Dollar Liquidity Portfolio<br>Financial Year ended 31 December 2022<br>Concentration | % of Net Assets<br>— |
| Invesco Sterling Liquidity Portfolio<br>Financial Year ended 31 December 2023<br>Concentration  | % of Net Assets<br>8.79 | Invesco Sterling Liquidity Portfolio<br>Financial Year ended 31 December 2022<br>Concentration  | % of Net Assets      |
| Societe Generale  |                         | Societe Generale  | 9.27                 |
|   |                         | Mizuho Bank Ltd   | 6.93                 |
|   |                         | Royal Bank of Canada  | 5.45                 |
| Invesco Euro Liquidity Portfolio<br>Financial Year ended 31 December 2023<br>Concentration      | % of Net Assets         | Invesco Euro Liquidity Portfolio<br>Financial Year ended 31 December 2022<br>Concentration      | % of Net Assets      |
| Banque Federative du Credit Mutuel  | 7.19                    | Societe Generale  | 7.95                 |
| Societe Generale  | 6.59                    | Landeskreditbank Baden-Württemberg -<br>Förderbank  | 6.42                 |
| Mitsubishi UFJ Trust & Banking Corporation  | 6.16                    | Mitsubishi UFJ Trust & Banking<br>Corporation   | 6.38                 |
|   |                         | Banque Federative du Credit Mutuel  | 5.13                 |

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. 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. Details of repurchase agreements and collateral received are included in the Portfolio Listing.

The table below shows revenue earned from repurchase agreements during the financial year ended 31 December 2023 and 31 December 2022 which is shown as a component of "Interest Income" in the Statement of Comprehensive Income.

| Fund                                  | Currency | 31 December 2023 | 31 December 2022 |
|---------------------------------------|----------|------------------|------------------|
|                                       |          | Amount           | Amount           |
| Invesco US Dollar Liquidity Portfolio | USD      | 266,729          | 109,456          |

Transaction costs on the purchase and sale of repurchase agreements are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

### 13. Taxation

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

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

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

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

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

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

### 14. Commitments and Contingent Liabilities

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

### 15. Soft Commissions and Brokerage Arrangements

No soft commission arrangements were entered into during the financial year ended 31 December 2023 or 31 December 2022.

There have been no brokerage services or similar arrangements during the financial year ended 31 December 2023 or 31 December 2022.

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

**16. Net Asset Value per Redeemable Participating Share**

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

|  | Institutional Class USD | Select Class USD | Reserve Class USD | Corporate Class* USD | Command Class USD | Investor Class USD | Agency Class USD | Premier Class USD | Institutional Accumulation Class USD |
|--|-------------------------|------------------|-------------------|----------------------|-------------------|--------------------|------------------|-------------------|--------------------------------------|
| <b>31 December 2023</b>  |                         |                  |                   |                      |                   |                    |                  |                   |                                      |
| 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        | 20,530,150                           |
| Net Asset Value per redeemable participating Share               | 1.00                    | 1.00             | 1.00              | 1.00                 | 1.00              | 1.00               | 1.00             | 1.00              | 1.91                                 |
| <b>31 December 2022</b>  |                         |                  |                   |                      |                   |                    |                  |                   |                                      |
| Net Assets Attributable to redeemable participating Shareholders | 3,110,295,243           | 1,243,369,719    | 352,084,559       | 671,959,146          | 379,146,237       | 622,980,918        | 329,297,047      | 71,500,074        | 9,680,288                            |
| Net Asset Value per redeemable participating Share               | 1.00                    | 1.00             | 1.00              | 1.00                 | 1.00              | 1.00               | 1.00             | 1.00              | 1.81                                 |
| <b>31 December 2021</b>  |                         |                  |                   |                      |                   |                    |                  |                   |                                      |
| Net Assets Attributable to redeemable participating Shareholders | 2,200,567,008           | 1,301,639,754    | 618,667,296       | 426,045,785          | 269,404,141       | 872,049,854        | 494,292,844      | 13,338,308        | 1,187,621                            |
| Net Asset Value per redeemable participating Share               | 1.00                    | 1.00             | 1.00              | 1.00                 | 1.00              | 1.00               | 1.00             | 1.00              | 1.78                                 |

|  | CAVU Class* USD | Select Accumulation Class** USD | Reserve Accumulation Class** USD | Corporate Accumulation Class** USD | Institutional II Accumulation Class*** USD |
|--|-----------------|---------------------------------|----------------------------------|------------------------------------|--|
| <b>31 December 2023</b>  |                 |                                 |                                  |                                    |  |
| Net Assets Attributable to redeemable participating Shareholders | 155,116,125     | 386,801,647                     | 61,919,828                       | 133,169,959                        | 216,584,583                                |
| Net Asset Value per redeemable participating Share               | 1.00            | 1,053.49                        | 1,050.58                         | 1,055.92                           | 1,043.66                                   |
| <b>31 December 2022</b>  |                 |                                 |                                  |                                    |  |
| Net Assets Attributable to redeemable participating Shareholders | 101,291         | 2,551,843                       | 50,169                           | 891,870                            | –  |
| Net Asset Value per redeemable participating Share               | 1.00            | 1,003.59                        | 1,003.37                         | 1,003.80                           | –  |
| <b>31 December 2021</b>  |                 |                                 |                                  |                                    |  |
| Net Assets Attributable to redeemable participating Shareholders | 100,004         | –                               | –                                | –                                  | –  |
| Net Asset Value per redeemable participating Share               | 1.00            | –                               | –                                | –                                  | –  |

\* Class launched on 14 July 2021.

\*\* Classes launched on 28 November 2022.

\*\*\* Class launched on 13 March 2023.

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

**(b) Invesco Sterling Liquidity Portfolio**

|  | Institutional Class GBP | Select Class* GBP | Corporate Class GBP | Premier Class GBP | Agency Class GBP | Institutional Accumulation Class GBP |
|--|-------------------------|-------------------|---------------------|-------------------|------------------|--------------------------------------|
| <b>31 December 2023</b>  |                         |                   |                     |                   |                  |                                      |
| 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                                 |
| <b>31 December 2022</b>  |                         |                   |                     |                   |                  |                                      |
| Net Assets Attributable to redeemable participating Shareholders | 798,840,993             | 3,151,771         | 8,679,352           | 186,128,662       | 436,900,250      | 33,650,202                           |
| Net Asset Value per redeemable participating Share               | 1.00                    | 1.00              | 1.00                | 1.00              | 1.00             | 1.06                                 |
| <b>31 December 2021</b>  |                         |                   |                     |                   |                  |                                      |
| Net Assets Attributable to redeemable participating Shareholders | 841,554,104             | 4,332,340         | 9,289,272           | 14,364,006        | 923,584,848      | 80,833,534                           |
| Net Asset Value per redeemable participating Share               | 1.00                    | 1.00              | 1.00                | 1.00              | 1.00             | 1.05                                 |

\* Class fully redeemed on 20 June 2023.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### (c) Invesco Euro Liquidity Portfolio

|  | Institutional Class**<br>EUR | Corporate Class**<br>EUR | Agency Accumulation Class<br>EUR | Institutional Accumulation Class<br>EUR | Corporate Accumulation Class<br>EUR | Select Accumulation Class***<br>EUR | Premier Accumulation Class<br>EUR | Premier Class*<br>EUR |
|--|------------------------------|--------------------------|----------------------------------|---|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------|
| <b>31 December 2023</b>  |                              |                          |                                  |   |                                     |                                     |                                   |                       |
| 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                  |
| <b>31 December 2022</b>  |                              |                          |                                  |   |                                     |                                     |                                   |                       |
| Net Assets Attributable to redeemable participating Shareholders | –                            | –                        | 595,695,051                      | 81,777,236                              | 9,806                               | 3,289,377                           | 98,549,129                        | –                     |
| Net Asset Value per redeemable participating Share               | –                            | –                        | 0.98                             | 1.10                                    | 9,806.29                            | 9,800.26                            | 0.99                              | –                     |
| <b>31 December 2021</b>  |                              |                          |                                  |   |                                     |                                     |                                   |                       |
| Net Assets Attributable to redeemable participating Shareholders | –                            | –                        | 998,629,939                      | 150,535,847                             | 9,822                               | 3,227,598                           | 494,694                           | –                     |
| Net Asset Value per redeemable participating Share               | –                            | –                        | 0.98                             | 1.10                                    | 9,822.11                            | 9,819.10                            | 0.99                              | –                     |

\* Class launched on 20 June 2023.

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

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

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

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

### 19. Significant Events During the Financial Year

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

On 9 January 2023, an updated Prospectus was issued.

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

On 19 June 2023, an updated Prospectus was issued.

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

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

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

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

#### 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 longer term impact on economies, markets, industries and individual issuers continues to evolve. The Directors are monitoring the situation and continue to review during this period of uncertainty to assess any impact the situation may have on any of our funds.

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

### 20. Subsequent Events

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

### 21. Approval of Financial Statements

The annual report and audited financial statements were approved by the Directors on 29 April 2024.

**PORTFOLIO LISTING – INVESCO US DOLLAR LIQUIDITY PORTFOLIO  
AS AT 31 DECEMBER 2023**

| <b>Nominal</b>   | <b>Security Description</b>                               | <b>Fair Value USD</b> | <b>% of Net Assets</b> |
|--|---|-----------------------|------------------------|
| <b>Transferable Securities</b>                         |   |                       |                        |
| <b>Certificate of Deposit 10.10% (2022: 11.00%)(b)</b> |   |                       |                        |
| 200,000,000  | Agricultural Bank of China Ltd, due 5/1/2024              | 200,000,000           | 2.55                   |
| 23,350,000   | Bank of America, due 12/6/2024                            | 23,365,990            | 0.30                   |
| 19,896,000   | Canadian Imperial Bank of Commerce, due 11/1/2024         | 19,893,633            | 0.25                   |
| 25,000,000   | Canadian Imperial Bank of Commerce, due 24/5/2024         | 24,998,917            | 0.32                   |
| 25,000,000   | Canadian Imperial Bank of Commerce, due 21/6/2024         | 25,047,961            | 0.32                   |
| 50,000,000   | CitiBank, due 2/1/2024                                    | 50,000,436            | 0.64                   |
| 62,000,000   | Coöperatieve Rabobank UA, due 22/7/2024                   | 62,191,411            | 0.79                   |
| 50,000,000   | Coöperatieve Rabobank UA/NY, due 17/6/2024                | 50,039,789            | 0.64                   |
| 200,000,000  | MUFG Bank Limited, due 7/2/2024                           | 199,999,640           | 2.55                   |
| 22,230,000   | Standard Chartered Bank, due 12/1/2024                    | 22,228,038            | 0.28                   |
| 15,000,000   | Toronto Dominion Bank, due 15/8/2024                      | 15,053,751            | 0.19                   |
| 30,000,000   | Toronto Dominion Bank, due 9/9/2024                       | 30,112,911            | 0.38                   |
| 70,000,000   | Toronto Dominion Bank, due 9/9/2024                       | 70,299,046            | 0.89                   |
| <b>Total Certificate of Deposit(b)</b>                 |   | <b>793,231,523</b>    | <b>10.10</b>           |
| <b>Commercial Paper 41.55% (2022: 44.68%)(b)</b>       |   |                       |                        |
| 25,000,000   | Australia & New Zealand Banking Group Ltd, due 5/2/2024   | 24,866,249            | 0.32                   |
| 108,750,000  | Australia & New Zealand Banking Group Ltd, due 7/6/2024   | 106,199,024           | 1.35                   |
| 25,000,000   | Australia & New Zealand Banking Group Ltd, due 18/9/2024  | 24,087,477            | 0.31                   |
| 170,000,000  | Banco Santander, S.A., due 16/4/2024                      | 167,216,417           | 2.13                   |
| 70,000,000   | Bank of Nova Scotia, due 28/2/2024                        | 69,386,122            | 0.88                   |
| 50,000,000   | Bank of Nova Scotia, due 11/6/2024                        | 48,791,604            | 0.62                   |
| 50,000,000   | Barclays Bank Plc, due 14/5/2024                          | 48,979,775            | 0.62                   |
| 50,000,000   | Barclays Bank Plc, due 16/5/2024                          | 48,966,181            | 0.62                   |
| 25,000,000   | BofA Securities, Inc., due 12/7/2024                      | 24,287,468            | 0.31                   |
| 100,000,000  | BofA Securities, Inc., due 18/1/2024                      | 99,965,976            | 1.27                   |
| 100,000,000  | Canadian Imperial Bank of Commerce, due 13/6/2024         | 97,579,938            | 1.24                   |
| 85,000,000   | Chesham Finance Ltd, due 30/5/2024                        | 83,079,125            | 1.06                   |
| 200,000,000  | China Construction Bank, due 2/1/2024                     | 199,940,554           | 2.55                   |
| 40,000,000   | Citigroup Global Markets Europe AG, due 25/3/2024         | 39,473,167            | 0.50                   |
| 9,721,000  | Commonwealth Bank of Australia, due 16/9/2024             | 9,369,867             | 0.12                   |
| 25,000,000   | Commonwealth Bank of Australia, due 16/10/2024            | 24,008,538            | 0.31                   |
| 100,000,000  | DBS Bank Ltd, due 13/2/2024                               | 99,331,200            | 1.27                   |
| 55,300,000   | Dexia Credit Local, due 19/1/2024                         | 55,138,261            | 0.70                   |
| 70,000,000   | Dexia Credit Local, due 12/2/2024                         | 69,544,602            | 0.89                   |
| 50,000,000   | Dexia Credit Local, due 4/3/2024                          | 49,518,992            | 0.63                   |
| 50,000,000   | Dexia Credit Local, due 2/5/2024                          | 49,074,305            | 0.63                   |
| 50,000,000   | DNB Bank ASA, due 1/2/2024                                | 49,762,184            | 0.63                   |
| 50,000,000   | DNB Bank ASA, due 13/9/2024                               | 48,190,310            | 0.61                   |
| 50,000,000   | DNB Bank ASA, due 18/9/2024                               | 48,158,674            | 0.61                   |
| 75,000,000   | DNB Bank ASA, due 26/9/2024                               | 72,162,247            | 0.92                   |
| 100,000,000  | Fédération des caisses Desjardins du Québec, due 8/1/2024 | 99,880,444            | 1.27                   |
| 210,000,000  | FMS Wertmanagement AöR, due 18/1/2024                     | 209,455,777           | 2.67                   |
| 50,000,000   | FMS Wertmanagement AöR, due 23/1/2024                     | 49,829,737            | 0.63                   |
| 75,000,000   | Goldman Sachs International, due 5/2/2024                 | 74,591,206            | 0.95                   |
| 40,000,000   | ING (U.S.) Funding LLC, due 16/2/2024                     | 39,711,575            | 0.51                   |
| 65,000,000   | ING (U.S.) Funding LLC, due 1/5/2024                      | 63,801,851            | 0.81                   |
| 50,000,000   | JPMorgan Securities LLC, due 15/10/2024                   | 50,178,081            | 0.64                   |
| 45,000,000   | MUFG Bank Limited, due 4/1/2024                           | 44,973,201            | 0.57                   |
| 150,000,000  | Nationwide Building Society, due 9/1/2024                 | 149,805,634           | 1.91                   |
| 15,750,000   | Nationwide Building Society, due 10/1/2024                | 15,726,594            | 0.20                   |
| 156,695,000  | Nordea Bank AB, due 9/2/2024                              | 155,747,943           | 1.98                   |
| 250,000,000  | NRW Bank, due 22/1/2024                                   | 249,216,330           | 3.17                   |
| 50,000,000   | Royal Bank of Canada, due 17/9/2024                       | 48,141,479            | 0.61                   |
| 50,000,000   | Royal Bank of Canada, due 16/10/2024                      | 47,956,027            | 0.61                   |
| 78,000,000   | Santander UK Plc, due 2/2/2024                            | 77,601,693            | 0.99                   |
| 133,500,000  | Swedbank AB, due 13/5/2024                                | 130,851,846           | 1.67                   |
| 25,000,000   | United Overseas Bank Limited, due 10/1/2024               | 24,962,539            | 0.32                   |
| 25,000,000   | United Overseas Bank Limited, due 16/4/2024               | 24,592,920            | 0.31                   |
| 50,000,000   | Westpac Banking Corporation, due 6/5/2024                 | 49,058,945            | 0.63                   |
| <b>Total Commercial Paper(b)</b>                       |   | <b>3,263,162,079</b>  | <b>41.55</b>           |
| <b>Floating Rate Notes 18.54% (2022: 14.95%)(a)</b>    |   |                       |                        |
| 190,000,000  | Anglesea Funding LLC, due 11/3/2024                       | 190,000,000           | 2.42                   |
| 10,000,000   | Anglesea Funding LLC, due 26/3/2024                       | 10,000,000            | 0.13                   |
| 80,000,000   | Bank of America, due 23/5/2024                            | 80,068,752            | 1.02                   |
| 50,000,000   | Bank of Montreal, due 17/4/2024                           | 50,045,037            | 0.64                   |
| 50,000,000   | Bank of Nova Scotia, due 2/2/2024                         | 50,013,093            | 0.64                   |
| 50,000,000   | Barclays Bank Plc, due 5/1/2024                           | 50,001,457            | 0.63                   |
| 75,000,000   | Barclays Bank Plc, due 14/3/2024                          | 75,028,139            | 0.95                   |
| 25,000,000   | BofA Securities, Inc., due 29/11/2024                     | 24,998,000            | 0.32                   |
| 50,000,000   | Commonwealth Bank of Australia, due 11/10/2024            | 50,059,134            | 0.64                   |
| 150,000,000  | HSBC Bank Plc, due 26/1/2024                              | 150,020,066           | 1.91                   |
| 50,000,000   | ING (U.S.) Funding LLC, due 13/6/2024                     | 50,051,667            | 0.64                   |
| 100,000,000  | JPMorgan Securities LLC, due 15/4/2024                    | 100,111,301           | 1.27                   |
| 20,000,000   | JPMorgan Securities LLC, due 17/4/2024                    | 20,021,432            | 0.25                   |
| 50,000,000   | Oversea-Chinese Banking Corporation, due 1/2/2024         | 50,009,177            | 0.64                   |
| 50,000,000   | Royal Bank of Canada, due 7/10/2024                       | 50,069,335            | 0.64                   |

**PORTFOLIO LISTING – INVESCO US DOLLAR LIQUIDITY PORTFOLIO  
AS AT 31 DECEMBER 2023 (continued)**

| Nominal  | Security Description   | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|--|----------------------|-----------------------|
| <b>Transferable Securities (continued)</b>   |  |                      |                       |
| <b>Floating Rate Notes 18.54% (2022: 14.95%)(a) (continued)</b>                                    |  |                      |                       |
| 50,000,000   | Royal Bank of Canada, due 1/11/2024  | 50,069,088           | 0.64                  |
| 50,000,000   | Toronto Dominion Bank, due 13/11/2024  | 50,049,000           | 0.64                  |
| 30,000,000   | UBS AG, due 10/1/2024  | 30,000,034           | 0.38                  |
| 50,000,000   | UBS AG, due 12/1/2024  | 50,000,069           | 0.63                  |
| 50,000,000   | UBS AG, due 16/2/2024  | 50,007,511           | 0.64                  |
| 25,000,000   | UBS AG, due 26/7/2024  | 25,010,869           | 0.32                  |
| 50,000,000   | UBS AG, due 7/8/2024   | 50,033,601           | 0.64                  |
| 100,000,000  | Westpac Banking Corporation, due 8/10/2024   | 100,162,017          | 1.27                  |
| 50,000,000   | Westpac Banking Corporation, due 1/11/2024   | 50,075,513           | 0.64                  |
| <b>Total Floating Rate Notes(a)</b>  |  | <b>1,455,904,292</b> | <b>18.54</b>          |
| <b>Total Transferable Securities 70.19% (2022: 71.81%)(b)</b>                                      |  | <b>5,512,297,894</b> | <b>70.19</b>          |
| <b>Money Market Instruments</b>  |  |                      |                       |
| <b>Repurchase Agreement 2.55% (2022: 6.62%)(b)</b>   |  |                      |                       |
| 200,000,000  | Credit Agricole Corporate and Investment Bank S.A., due 2/1/2024<br>(Collateralised by Government Securities @ 102%) | 200,000,000          | 2.55                  |
| <b>Total Repurchase Agreement(b)</b>   |  | <b>200,000,000</b>   | <b>2.55</b>           |
| <b>Total Money Market Instruments 2.55%(b)</b>   |  | <b>200,000,000</b>   | <b>2.55</b>           |
| <b>Deposits with Credit Institutions 27.40% (2022: 21.77%)(c)</b>                                  |  |                      |                       |
| 220,000,000  | Australia & New Zealand Banking Group Ltd, due 2/1/2024  | 220,000,000          | 2.80                  |
| 200,000,000  | Canadian Imperial Bank of Commerce, due 2/1/2024   | 200,000,000          | 2.55                  |
| 250,000,000  | Coöperatieve Rabobank UA, due 2/1/2024   | 250,000,000          | 3.18                  |
| 169,393,616  | Credit Agricole Corporate and Investment Bank, due 2/1/2024  | 169,393,616          | 2.16                  |
| 356,000,000  | DZ Privatbank S.A., due 2/1/2024   | 356,000,000          | 4.53                  |
| 356,000,000  | Mizuho Bank Ltd, due 2/1/2024  | 356,000,000          | 4.53                  |
| 200,000,000  | Skandinaviska Enskilda Banken AB, due 2/1/2024   | 200,000,000          | 2.55                  |
| 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          | 2.54                  |
| 200,000,000  | Woori Bank, due 4/1/2024   | 200,000,000          | 2.55                  |
| <b>Total Deposits with Credit Institutions(c)</b>  |  | <b>2,151,393,616</b> | <b>27.40</b>          |
| <b>Financial assets at fair value through profit or loss 100.14%<br/>(2022: 100.20%)</b>           |  | <b>7,863,691,510</b> | <b>100.14</b>         |
| <b>Other net assets and liabilities (0.14%) (31 December 2022: (0.20%))</b>                        |  | <b>(11,121,544)</b>  | <b>(0.14)</b>         |
| <b>Net Assets Attributable to redeemable participating<br/>Shareholders as at 31 December 2023</b> |  | <b>7,852,569,966</b> | <b>100.00</b>         |

**Analysis of Portfolio**

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 18.45% 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 53.93% of Total Assets.
- (c) Deposits represent 27.26% of Total Assets.
- (d) Cash and other assets represent 0.36% 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 31 DECEMBER 2023**

| Nominal  | Security Description  | Fair Value<br>GBP  | % of<br>Net<br>Assets |
|--|---|--------------------|-----------------------|
| <b>Transferable Securities</b>                         |   |                    |                       |
| <b>Certificate of Deposit 46.26% (2022: 40.27%)(b)</b> |   |                    |                       |
| 10,000,000   | ABN Amro Bank NV, due 6/2/2024                              | 10,000,246         | 0.60                  |
| 10,000,000   | ABN Amro Bank NV, due 1/3/2024                              | 9,910,572          | 0.60                  |
| 10,000,000   | Australia & New Zealand Banking Group Ltd, due 3/1/2024     | 9,995,590          | 0.60                  |
| 10,000,000   | Australia & New Zealand Banking Group Ltd, due 10/4/2024    | 9,850,726          | 0.59                  |
| 10,000,000   | Australia & New Zealand Banking Group Ltd, due 2/7/2024     | 9,742,057          | 0.59                  |
| 10,000,000   | Australia & New Zealand Banking Group Ltd, due 10/7/2024    | 9,720,144          | 0.59                  |
| 20,000,000   | Banco Santander SA, due 5/1/2024                            | 19,985,299         | 1.20                  |
| 10,000,000   | Banco Santander SA, due 26/1/2024                           | 9,961,566          | 0.60                  |
| 10,000,000   | Banco Santander SA, due 2/2/2024                            | 9,951,667          | 0.60                  |
| 10,000,000   | Banco Santander SA, due 7/2/2024                            | 9,945,357          | 0.60                  |
| 10,000,000   | Banco Santander SA, due 2/4/2024                            | 9,862,780          | 0.59                  |
| 10,000,000   | Bank of America, due 19/2/2024                              | 9,929,964          | 0.60                  |
| 10,000,000   | Bank of America, due 14/3/2024                              | 9,896,940          | 0.60                  |
| 10,000,000   | Bank of Montreal, due 13/5/2024                             | 9,989,184          | 0.60                  |
| 9,000,000  | Bank of Nova Scotia, due 8/1/2024                           | 9,000,000          | 0.54                  |
| 10,000,000   | Bank of Nova Scotia, due 22/1/2024                          | 10,000,000         | 0.60                  |
| 10,000,000   | Bank of Tokyo Mitsubishi UFJ Limited, due 20/2/2024         | 9,999,867          | 0.60                  |
| 15,000,000   | Bank of Tokyo Mitsubishi UFJ Limited, due 1/3/2024          | 14,861,208         | 0.89                  |
| 10,000,000   | Barclays Bank Plc, due 22/3/2024                            | 9,882,104          | 0.59                  |
| 10,000,000   | BNP Paribas SA London Branch, due 31/1/2024                 | 10,000,290         | 0.60                  |
| 10,000,000   | BNP Paribas SA London Branch, due 5/2/2024                  | 10,000,135         | 0.60                  |
| 10,000,000   | BNP Paribas SA London Branch, due 8/3/2024                  | 10,009,277         | 0.60                  |
| 10,000,000   | BNP Paribas SA London Branch, due 9/4/2024                  | 10,007,514         | 0.60                  |
| 10,000,000   | Canadian Imperial Bank of Commerce, due 17/5/2024           | 9,989,537          | 0.60                  |
| 15,000,000   | China Construction Bank, due 6/2/2024                       | 14,919,011         | 0.90                  |
| 15,000,000   | China Construction Bank, due 20/2/2024                      | 15,000,000         | 0.90                  |
| 10,000,000   | China Construction Bank, due 1/3/2024                       | 9,909,949          | 0.60                  |
| 10,000,000   | CitiBank, due 4/1/2024                                      | 10,000,402         | 0.60                  |
| 10,000,000   | CitiBank, due 2/4/2024                                      | 10,005,259         | 0.60                  |
| 10,000,000   | CitiBank, due 9/5/2024                                      | 10,004,833         | 0.60                  |
| 10,000,000   | Commonwealth Bank of Australia, due 2/1/2024                | 9,999,577          | 0.60                  |
| 10,000,000   | Commonwealth Bank of Australia, due 10/1/2024               | 9,998,090          | 0.60                  |
| 10,000,000   | Commonwealth Bank of Australia, due 22/1/2024               | 9,997,608          | 0.60                  |
| 10,000,000   | Commonwealth Bank of Australia, due 2/2/2024                | 9,997,025          | 0.60                  |
| 10,000,000   | Commonwealth Bank of Australia, due 5/7/2024                | 9,732,559          | 0.59                  |
| 10,000,000   | Commonwealth Bank of Australia, due 27/11/2024              | 9,552,002          | 0.58                  |
| 10,000,000   | Credit Agricole Corporate and Investment Bank, due 5/4/2024 | 10,001,870         | 0.60                  |
| 15,000,000   | DBS Bank Ltd, due 2/4/2024                                  | 14,793,473         | 0.89                  |
| 10,000,000   | DNB Bank ASA, due 3/1/2024                                  | 10,000,432         | 0.60                  |
| 10,000,000   | DNB Bank ASA, due 3/7/2024                                  | 9,734,898          | 0.59                  |
| 10,000,000   | DNB Bank ASA, due 5/8/2024                                  | 10,048,595         | 0.61                  |
| 10,000,000   | DNB Bank ASA, due 20/9/2024                                 | 10,052,345         | 0.61                  |
| 10,000,000   | DNB Bank ASA, due 4/11/2024                                 | 9,579,520          | 0.58                  |
| 10,000,000   | DZ Privatbank S.A., due 1/5/2024                            | 10,007,613         | 0.60                  |
| 10,000,000   | Goldman Sachs International, due 12/2/2024                  | 9,936,423          | 0.60                  |
| 10,000,000   | Goldman Sachs International, due 20/3/2024                  | 9,881,587          | 0.59                  |
| 10,000,000   | Goldman Sachs International, due 2/4/2024                   | 9,862,687          | 0.59                  |
| 15,000,000   | Industrial and Commercial Bank of China, due 15/1/2024      | 14,966,436         | 0.90                  |
| 10,000,000   | Industrial and Commercial Bank of China, due 16/2/2024      | 9,930,735          | 0.60                  |
| 15,000,000   | Industrial and Commercial Bank of China, due 7/3/2024       | 14,854,620         | 0.89                  |
| 10,000,000   | Industrial and Commercial Bank of China, due 12/3/2024      | 9,892,632          | 0.60                  |
| 10,000,000   | Kookmin Bank Co Ltd, due 19/1/2024                          | 9,970,777          | 0.60                  |
| 10,000,000   | Korea Development Bank, due 16/1/2024                       | 9,979,083          | 0.60                  |
| 15,000,000   | Mitsubishi UFJ Trust & Banking Corporation, due 12/1/2024   | 14,972,586         | 0.90                  |
| 5,000,000  | National Australia Bank Ltd, due 22/1/2024                  | 4,999,302          | 0.30                  |
| 15,000,000   | Nordea Bank AB, due 5/1/2024                                | 15,001,109         | 0.90                  |
| 10,000,000   | Nordea Bank AB, due 8/2/2024                                | 9,943,585          | 0.60                  |
| 15,000,000   | Nordea Bank AB, due 2/5/2024                                | 14,993,461         | 0.90                  |
| 10,000,000   | Nordea Bank AB, due 3/5/2024                                | 9,822,686          | 0.59                  |
| 10,000,000   | Oversea-Chinese Banking Corporation, due 22/1/2024          | 9,968,089          | 0.60                  |
| 10,000,000   | Oversea-Chinese Banking Corporation, due 9/2/2024           | 9,941,514          | 0.60                  |
| 20,000,000   | Sumitomo Mitsui Banking Corporation, due 6/2/2024           | 19,890,032         | 1.20                  |
| 10,000,000   | Sumitomo Mitsui Banking Corporation, due 9/2/2024           | 10,000,531         | 0.60                  |
| 10,000,000   | Svenska Handelsbanken Plc, due 2/2/2024                     | 9,951,416          | 0.60                  |
| 10,000,000   | Svenska Handelsbanken Plc, due 15/4/2024                    | 10,001,216         | 0.60                  |
| 10,000,000   | Svenska Handelsbanken Plc, due 3/5/2024                     | 10,003,105         | 0.60                  |
| 5,000,000  | Svenska Handelsbanken Plc, due 7/5/2024                     | 4,907,234          | 0.30                  |
| 10,000,000   | Toronto Dominion Bank, due 22/5/2024                        | 9,996,409          | 0.60                  |
| 10,000,000   | Toronto Dominion Bank, due 26/7/2024                        | 10,050,786         | 0.61                  |
| 5,000,000  | Toronto Dominion Bank, due 9/8/2024                         | 5,024,061          | 0.30                  |
| 10,000,000   | Toronto Dominion Bank, due 16/8/2024                        | 10,060,263         | 0.61                  |
| 14,000,000   | Toronto Dominion Bank, due 11/9/2024                        | 14,075,200         | 0.85                  |
| <b>Total Certificate of Deposit(b)</b>                 |   | <b>768,704,650</b> | <b>46.26</b>          |
| <b>Commercial Paper 21.80% (2022: 17.14%)(b)</b>       |   |                    |                       |
| 4,000,000  | Albion Capital Corp S.A., due 29/1/2024                     | 3,983,371          | 0.24                  |
| 10,000,000   | Anglesea Funding LLC, due 3/1/2024                          | 9,996,382          | 0.60                  |
| 15,000,000   | Barclays Bank Plc, due 12/3/2024                            | 14,848,480         | 0.89                  |
| 30,000,000   | Chesham Finance Ltd, due 4/1/2024                           | 29,982,954         | 1.80                  |
| 10,000,000   | Collateralized Commercial Paper III Co LLC, due 22/1/2024   | 9,968,403          | 0.60                  |

**PORTFOLIO LISTING – INVESCO STERLING LIQUIDITY PORTFOLIO  
AS AT 31 DECEMBER 2023 (continued)**

| Nominal  | Security Description   | Fair Value<br>GBP    | % of<br>Net<br>Assets |
|--|--|----------------------|-----------------------|
| <b>Transferable Securities (continued)</b>   |  |                      |                       |
| <b>Commercial Paper 21.80% (2022: 17.14%)(b) (continued)</b>                                   |  |                      |                       |
| 10,000,000   | Collateralized Commercial Paper III Co LLC, due 2/2/2024       | 9,954,153            | 0.60                  |
| 10,000,000   | Collateralized Commercial Paper III Co LLC, due 7/2/2024       | 9,945,832            | 0.60                  |
| 15,000,000   | Dexia Credit Local, due 4/1/2024                               | 14,990,977           | 0.90                  |
| 10,000,000   | Dexia Credit Local, due 4/3/2024                               | 9,907,797            | 0.60                  |
| 10,000,000   | Dexia Credit Local, due 15/3/2024                              | 9,890,713            | 0.60                  |
| 10,000,000   | Dexia Credit Local, due 25/3/2024                              | 9,874,666            | 0.59                  |
| 10,000,000   | DZ Privatbank S.A., due 16/4/2024                              | 9,844,305            | 0.59                  |
| 30,000,000   | Ebury Finance Ltd, due 4/1/2024                                | 29,982,954           | 1.80                  |
| 10,000,000   | Great Bear Funding DAC, due 4/1/2024                           | 9,994,674            | 0.60                  |
| 10,000,000   | Landescreditbank Baden-Württemberg - Förderbank, due 23/1/2024 | 9,967,091            | 0.60                  |
| 10,000,000   | Lloyds Bank Plc, due 6/3/2024                                  | 9,906,455            | 0.60                  |
| 10,000,000   | LMA S.A., due 5/1/2024   | 9,992,587            | 0.60                  |
| 10,000,000   | LMA S.A., due 7/2/2024   | 9,945,832            | 0.60                  |
| 10,000,000   | Managed and Enhanced Tap Magenta Funding, due 10/1/2024        | 9,985,388            | 0.60                  |
| 10,000,000   | Managed and Enhanced Tap Magenta Funding, due 2/2/2024         | 9,952,347            | 0.60                  |
| 5,000,000  | Manhattan Asset Funding Company LLC, due 22/1/2024             | 4,984,843            | 0.30                  |
| 10,000,000   | Matchpoint Finance Plc, due 18/1/2024                          | 9,972,587            | 0.60                  |
| 10,000,000   | OP Corporate Bank Plc, due 5/1/2024                            | 9,992,760            | 0.60                  |
| 10,000,000   | Oversea-Chinese Banking Corporation, due 21/2/2024             | 9,924,202            | 0.60                  |
| 10,000,000   | Oversea-Chinese Banking Corporation, due 6/3/2024              | 9,905,305            | 0.60                  |
| 10,000,000   | Sunderland Receivables S.A., due 10/1/2024                     | 9,985,388            | 0.60                  |
| 10,000,000   | Svenska Handelsbanken AB, due 4/6/2024                         | 9,769,977            | 0.59                  |
| 10,000,000   | Toyota Motor Finance, due 19/1/2024                            | 9,971,093            | 0.60                  |
| 10,000,000   | Toyota Motor Finance, due 13/2/2024                            | 9,934,733            | 0.60                  |
| 10,000,000   | Transport for London, due 5/1/2024                             | 9,992,587            | 0.60                  |
| 10,000,000   | Transport for London, due 2/2/2024                             | 9,952,347            | 0.60                  |
| 5,000,000  | Transport for London, due 7/2/2024                             | 4,972,916            | 0.30                  |
| 10,000,000   | Transport for London, due 7/3/2024                             | 9,904,828            | 0.60                  |
| <b>Total Commercial Paper(b)</b>   |  | <b>362,178,927</b>   | <b>21.80</b>          |
| <b>Floating Rate Notes 7.23% (2022: 13.46%)(a)</b>   |  |                      |                       |
| 10,000,000   | Australia & New Zealand Banking Group Ltd, due 24/6/2024       | 10,008,303           | 0.61                  |
| 10,000,000   | Australia & New Zealand Banking Group Ltd, due 18/7/2024       | 10,001,058           | 0.60                  |
| 10,000,000   | Bank of Montreal, due 11/7/2024                                | 10,007,357           | 0.61                  |
| 10,000,000   | Bank of Montreal, due 16/9/2024                                | 10,004,586           | 0.60                  |
| 10,000,000   | Canadian Imperial Bank of Commerce, due 20/6/2024              | 10,006,454           | 0.60                  |
| 10,000,000   | Metropolitan Life Global Funding I, due 12/9/2024              | 10,010,500           | 0.61                  |
| 10,000,000   | National Australia Bank Ltd, due 16/9/2024                     | 10,003,768           | 0.60                  |
| 10,000,000   | Westpac Banking Corporation, due 5/6/2024                      | 10,002,387           | 0.60                  |
| 10,000,000   | Westpac Banking Corporation, due 14/6/2024                     | 10,002,590           | 0.60                  |
| 10,000,000   | Westpac Banking Corporation, due 12/7/2024                     | 10,001,075           | 0.60                  |
| 10,000,000   | Westpac Banking Corporation, due 11/10/2024                    | 10,000,710           | 0.60                  |
| 10,000,000   | Westpac Banking Corporation, due 22/11/2024                    | 10,003,169           | 0.60                  |
| <b>Total Floating Rate Notes(a)</b>  |  | <b>120,051,957</b>   | <b>7.23</b>           |
| <b>Treasury Bills 2.35% (2022: 4.39%)(a)</b>   |  |                      |                       |
| 10,000,000   | United Kingdom Treasury Bill, due 2/1/2024                     | 9,997,266            | 0.60                  |
| 4,213,000  | United Kingdom Treasury Bill, due 15/1/2024                    | 4,204,025            | 0.25                  |
| 15,000,000   | United Kingdom Treasury Bill, due 12/2/2024                    | 14,908,994           | 0.90                  |
| 10,000,000   | United Kingdom Treasury Bill, due 26/2/2024                    | 9,919,202            | 0.60                  |
| <b>Total Treasury Bills(a)</b>   |  | <b>39,029,487</b>    | <b>2.35</b>           |
| <b>Total Transferable Securities 77.64% (2022: 75.26%)(b)</b>                                  |  | <b>1,289,965,021</b> | <b>77.64</b>          |
| <b>Deposits with Credit Institutions 22.96% (2022: 26.42%)(c)</b>                              |  |                      |                       |
| 30,000,000   | Banque Federative du Credit Mutuel, due 2/1/2024               | 30,000,000           | 1.81                  |
| 72,162,444   | Mizuho Bank Ltd, due 2/1/2024                                  | 72,162,444           | 4.34                  |
| 70,000,000   | Royal Bank of Canada, due 2/1/2024                             | 70,000,000           | 4.21                  |
| 146,000,000  | Societe Generale, due 2/1/2024                                 | 146,000,000          | 8.79                  |
| 63,300,000   | Sumitomo Mitsui Trust Bank Ltd, due 2/1/2024                   | 63,300,000           | 3.81                  |
| <b>Total Deposits with Credit Institutions(c)</b>  |  | <b>381,462,444</b>   | <b>22.96</b>          |
| <b>Financial assets at fair value through profit or loss 100.60% (2022: 101.68%)</b>           |  | <b>1,671,427,465</b> | <b>100.60</b>         |
| <b>Other net assets and liabilities (0.60%) (31 December 2022: (1.68%))</b>                    |  | <b>(9,910,172)</b>   | <b>(0.60)</b>         |
| <b>Net Assets Attributable to redeemable participating Shareholders as at 31 December 2023</b> |  | <b>1,661,517,293</b> | <b>100.00</b>         |

**Analysis of Portfolio**

(a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 9.47% 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 67.30% of Total Assets.

(c) Deposits represent 22.70% of Total Assets.

(d) Cash and other assets represent 0.53% 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 31 DECEMBER 2023**

| Nominal   | Security Description  | Fair Value<br>EUR  | % of<br>Net<br>Assets |
|---|---|--------------------|-----------------------|
| <b>Transferable Securities</b>                                |   |                    |                       |
| <b>Certificate of Deposit 16.93% (2022: 22.35%)(b)</b>        |   |                    |                       |
| 10,000,000  | Bank of America, due 2/1/2024                                 | 9,997,802          | 1.20                  |
| 10,000,000  | Bank of America, due 14/3/2024                                | 9,919,679          | 1.19                  |
| 10,000,000  | Bank of China Ltd, due 14/2/2024                              | 9,948,645          | 1.19                  |
| 10,000,000  | Bank of China Ltd, due 21/2/2024                              | 9,941,664          | 1.19                  |
| 10,000,000  | Bank of Nova Scotia, due 5/1/2024                             | 9,995,168          | 1.20                  |
| 10,000,000  | China Construction Bank, due 1/3/2024                         | 9,935,261          | 1.19                  |
| 10,000,000  | China Construction Bank, due 6/3/2024                         | 9,930,859          | 1.19                  |
| 12,000,000  | CitiBank, due 2/1/2024  | 11,997,351         | 1.44                  |
| 10,000,000  | Coöperatieve Rabobank UA, due 1/2/2024                        | 9,965,132          | 1.19                  |
| 10,000,000  | Credit Agricole Corporate and Investment Bank, due 4/1/2024   | 9,995,571          | 1.20                  |
| 10,000,000  | National Australia Bank Ltd, due 9/8/2024                     | 9,769,504          | 1.17                  |
| 10,000,000  | Oversea-Chinese Banking Corporation, due 4/3/2024             | 9,929,484          | 1.19                  |
| 10,000,000  | Sumitomo Mitsui Banking Corporation, due 5/3/2024             | 9,927,299          | 1.19                  |
| 10,000,000  | Sumitomo Mitsui Trust Bank Ltd, due 9/1/2024                  | 9,990,647          | 1.20                  |
| <b>Total Certificate of Deposit(b)</b>                        |   | <b>141,244,066</b> | <b>16.93</b>          |
| <b>Commercial Paper 38.69% (2022: 33.82%)(b)</b>              |   |                    |                       |
| 20,000,000  | Anglesea Funding LLC, due 2/1/2024                            | 19,995,657         | 2.40                  |
| 10,000,000  | Agricultural Bank of China Ltd, due 19/2/2024                 | 9,942,958          | 1.19                  |
| 10,000,000  | Bred Banque Populaire, due 12/3/2024                          | 9,919,536          | 1.19                  |
| 10,000,000  | Bred Banque Populaire, due 14/3/2024                          | 9,917,409          | 1.19                  |
| 12,000,000  | Chesham Finance Ltd, due 3/1/2024                             | 11,996,093         | 1.44                  |
| 8,000,000   | Collateralized Commercial Paper III Co LLC, due 17/5/2024     | 7,873,060          | 0.94                  |
| 12,000,000  | Dexia Credit Local, due 4/1/2024                              | 11,994,750         | 1.44                  |
| 10,000,000  | DNB Bank ASA, due 2/1/2024                                    | 9,997,878          | 1.20                  |
| 10,000,000  | DNB Bank ASA, due 28/6/2024                                   | 9,810,721          | 1.18                  |
| 5,000,000   | DZ Privatbank S.A., due 3/5/2024                              | 4,932,741          | 0.59                  |
| 12,000,000  | Halkin Finance Plc, due 3/1/2024                              | 11,996,093         | 1.44                  |
| 15,000,000  | Kingdom of the Netherlands, due 19/1/2024                     | 14,973,303         | 1.80                  |
| 10,000,000  | Kommunalbanken AS, due 29/2/2024                              | 9,936,296          | 1.19                  |
| 15,000,000  | Kreditanstalt fuer Wiederaufbau, due 22/1/2024                | 14,968,559         | 1.79                  |
| 15,000,000  | Landeskreditbank Baden-Württemberg - Förderbank, due 4/1/2024 | 14,996,637         | 1.80                  |
| 12,000,000  | Lloyds Bank Plc, due 25/1/2024                                | 11,966,978         | 1.43                  |
| 10,000,000  | LMA S.A., due 4/1/2024  | 9,996,240          | 1.20                  |
| 10,000,000  | LMA S.A., due 14/2/2024                                       | 9,950,433          | 1.19                  |
| 5,000,000   | Matchpoint Finance Plc, due 3/1/2024                          | 4,998,292          | 0.60                  |
| 10,000,000  | Matchpoint Finance Plc, due 20/3/2024                         | 9,908,504          | 1.19                  |
| 7,000,000   | Matchpoint Finance Plc, due 3/4/2024                          | 6,929,757          | 0.83                  |
| 10,000,000  | OP Corporate Bank Plc, due 2/2/2024                           | 9,962,906          | 1.19                  |
| 12,000,000  | Procter & Gamble Company, due 7/2/2024                        | 11,949,883         | 1.43                  |
| 5,000,000   | Sumitomo Mitsui Banking Corporation, due 6/2/2024             | 4,979,283          | 0.60                  |
| 10,000,000  | Sumitomo Mitsui Banking Corporation, due 27/2/2024            | 9,934,834          | 1.19                  |
| 10,000,000  | Sunderland Receivables S.A., due 10/1/2024                    | 9,988,415          | 1.20                  |
| 12,000,000  | Svenska Handelsbanken AB, due 2/2/2024                        | 11,956,129         | 1.43                  |
| 10,000,000  | Svenska Handelsbanken AB, due 31/5/2024                       | 9,832,123          | 1.18                  |
| 7,500,000   | Toronto Dominion Bank, due 11/10/2024                         | 7,286,560          | 0.87                  |
| 10,000,000  | Toyota Motor Finance, due 28/2/2024                           | 9,935,327          | 1.19                  |
| 10,000,000  | Toyota Motor Finance, due 11/3/2024                           | 9,918,092          | 1.19                  |
| <b>Total Commercial Paper(b)</b>                              |   | <b>322,745,447</b> | <b>38.69</b>          |
| <b>Floating Rate Notes 5.63% (2022: 2.83%)(a)</b>             |   |                    |                       |
| 10,000,000  | Australia & New Zealand Banking Group Ltd, due 18/7/2024      | 9,999,854          | 1.19                  |
| 7,000,000   | DNB Bank ASA, due 5/11/2024                                   | 7,006,630          | 0.84                  |
| 10,000,000  | Nordea Bank AB, due 1/2/2024                                  | 10,000,444         | 1.20                  |
| 10,000,000  | Royal Bank of Canada, due 22/11/2024                          | 10,000,148         | 1.20                  |
| 10,000,000  | Toronto Dominion Bank, due 12/11/2024                         | 10,002,431         | 1.20                  |
| <b>Total Floating Rate Notes(a)</b>                           |   | <b>47,009,507</b>  | <b>5.63</b>           |
| <b>Treasury Bills 7.42% (2022: 7.05%)(a)</b>                  |   |                    |                       |
| 15,000,000  | France Treasury Bill, due 4/1/2024                            | 14,994,607         | 1.80                  |
| 12,000,000  | France Treasury Bill, due 14/2/2024                           | 11,946,688         | 1.43                  |
| 35,000,000  | Germany Treasury Bill, due 17/1/2024                          | 34,944,502         | 4.19                  |
| <b>Total Treasury Bills(a)</b>                                |   | <b>61,885,797</b>  | <b>7.42</b>           |
| <b>Total Transferable Securities 68.67% (2022: 66.05%)(b)</b> |   | <b>572,884,817</b> | <b>68.67</b>          |

**PORTFOLIO LISTING – INVESCO EURO LIQUIDITY PORTFOLIO  
AS AT 31 DECEMBER 2023 (continued)**

| Nominal  | Security Description  | Fair Value<br>EUR  | % of<br>Net<br>Assets |
|--|---|--------------------|-----------------------|
| <b>Transferable Securities (continued)</b>   |   |                    |                       |
| <b>Deposits with Credit Institutions 32.06% (2022: 33.89%)(c)</b>                                  |   |                    |                       |
| 60,000,000   | Banque Federative du Credit Mutuel, due 2/1/2024              | 60,000,000         | 7.19                  |
| 40,000,000   | Landeskreditbank Baden-Württemberg - Förderbank, due 2/1/2024 | 40,000,000         | 4.80                  |
| 51,385,265   | Mitsubishi UFJ Trust & Banking Corporation, due 2/1/2024      | 51,385,265         | 6.16                  |
| 21,045,959   | Mizuho Bank Ltd, due 2/1/2024                                 | 21,045,959         | 2.52                  |
| 40,000,000   | SMBC Bank International Plc, due 2/1/2024                     | 40,000,000         | 4.80                  |
| 55,000,000   | Societe Generale, due 2/1/2024                                | 55,000,000         | 6.59                  |
| <b>Total Deposits with Credit Institutions<sup>(c)</sup></b>                                       |   | <b>267,431,224</b> | <b>32.06</b>          |
| <b>Financial assets at fair value through profit or loss 100.73%<br/>(2022: 99.94%)</b>            |   | <b>840,316,041</b> | <b>100.73</b>         |
| <b>Other net assets and liabilities (0.73%) (31 December 2022: 0.06%)</b>                          |   | <b>(6,128,010)</b> | <b>(0.73)</b>         |
| <b>Net Assets Attributable to redeemable participating<br/>Shareholders as at 31 December 2023</b> |   | <b>834,188,031</b> | <b>100.00</b>         |

**Analysis of Portfolio**

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 12.94% 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 55.15% of Total Assets.
- (c) Deposits represent 31.79% of Total Assets.
- (d) Cash and other assets represent 0.12% 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 (UNAUDITED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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

| Security Description                            | Nominal     | Cost<br>USD            |
|---|-------------|------------------------|
| United States Treasury Bill, due 28/03/2023     | 500,000,000 | 498,244,556            |
| BNP Paribas SA, due 25/7/2023                   | 400,254,822 | 400,254,822            |
| Mizuho Bank Ltd, due 7/8/2023                   | 400,000,000 | 400,000,000            |
| Mizuho Bank Ltd, due 15/9/2023                  | 393,785,314 | 393,785,314            |
| BNP Paribas SA, due 26/6/2023                   | 390,000,000 | 390,000,000            |
| Mizuho Bank Ltd, due 24/11/2023                 | 390,000,000 | 390,000,000            |
| Mizuho Bank Ltd, due 26/6/2023                  | 389,063,786 | 389,063,786            |
| BNP Paribas SA, due 13/9/2023                   | 384,000,000 | 384,000,000            |
| DZ Privatbank S.A., due 06/09/2023              | 385,000,000 | 385,000,000            |
| DZ Privatbank S.A., due 07/09/2023              | 385,000,000 | 385,000,000            |
| DZ Privatbank S.A., due 08/09/2023              | 385,000,000 | 385,000,000            |
| DZ Privatbank S.A., due 12/09/2023              | 385,000,000 | 385,000,000            |
| DZ Privatbank S.A., due 13/09/2023              | 384,000,000 | 384,000,000            |
| Mizuho Bank Ltd, due 12/09/2023                 | 385,000,000 | 385,000,000            |
| Skandinaviska Enskilda Banken AB, due 6/9/2023  | 385,000,000 | 385,000,000            |
| Skandinaviska Enskilda Banken AB, due 7/9/2023  | 385,000,000 | 385,000,000            |
| Skandinaviska Enskilda Banken AB, due 8/9/2023  | 385,000,000 | 385,000,000            |
| Skandinaviska Enskilda Banken AB, due 12/9/2023 | 385,000,000 | 385,000,000            |
| Skandinaviska Enskilda Banken AB, due 13/9/2023 | 384,000,000 | 384,000,000            |
| Skandinaviska Enskilda Banken AB, due 14/9/2023 | 382,000,000 | 382,000,000            |
| <b>Other Purchases</b>                          |             | <b>674,550,509,736</b> |
| <b>Total Purchases</b>                          |             | <b>682,410,858,214</b> |

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

| Security Description                            | Nominal     | Proceeds<br>USD        |
|---|-------------|------------------------|
| United States Treasury Bill, due 28/3/2023      | 500,000,000 | 499,603,333            |
| BNP Paribas SA, due 25/7/2023                   | 400,254,822 | 400,254,822            |
| Mizuho Bank Ltd, due 07/8/2023                  | 400,000,000 | 400,000,000            |
| Mizuho Bank Ltd, due 15/9/2023                  | 393,785,314 | 393,785,314            |
| BNP Paribas SA, due 26/6/2023                   | 390,000,000 | 390,000,000            |
| Mizuho Bank Ltd, due 24/11/2023                 | 390,000,000 | 390,000,000            |
| Mizuho Bank Ltd, due 26/6/2023                  | 389,063,786 | 389,063,786            |
| BNP Paribas SA, due 13/9/2023                   | 384,000,000 | 384,000,000            |
| DZ Privatbank S.A., due 06/09/2023              | 385,000,000 | 385,000,000            |
| DZ Privatbank S.A., due 07/09/2023              | 385,000,000 | 385,000,000            |
| DZ Privatbank S.A., due 08/09/2023              | 385,000,000 | 385,000,000            |
| DZ Privatbank S.A., due 12/09/2023              | 385,000,000 | 385,000,000            |
| DZ Privatbank S.A., due 13/09/2023              | 384,000,000 | 384,000,000            |
| Mizuho Bank Ltd, due 12/09/2023                 | 385,000,000 | 385,000,000            |
| Skandinaviska Enskilda Banken AB, due 6/9/2023  | 385,000,000 | 385,000,000            |
| Skandinaviska Enskilda Banken AB, due 7/9/2023  | 385,000,000 | 385,000,000            |
| Skandinaviska Enskilda Banken AB, due 8/9/2023  | 385,000,000 | 385,000,000            |
| Skandinaviska Enskilda Banken AB, due 12/9/2023 | 385,000,000 | 385,000,000            |
| Skandinaviska Enskilda Banken AB, due 13/9/2023 | 384,000,000 | 384,000,000            |
| DZ Privatbank S.A., due 14/09/2023              | 382,000,000 | 382,000,000            |
| <b>Other Sales and Maturities</b>               |             | <b>673,651,786,385</b> |
| <b>Total Sales and Maturities</b>               |             | <b>681,513,493,640</b> |

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO (UNAUDITED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)**

**SIGNIFICANT PURCHASES – INVESCO STERLING LIQUIDITY PORTFOLIO**

| <b>Security Description</b>                       | <b>Nominal</b> | <b>Cost<br/>GBP</b>    |
|---|----------------|------------------------|
| Banque Federative du Credit Mutuel, due 19/9/2023 | 190,000,000    | 190,000,000            |
| Banque Federative du Credit Mutuel, due 18/9/2023 | 180,000,000    | 180,000,000            |
| Banque Federative du Credit Mutuel, due 12/9/2023 | 170,000,000    | 170,000,000            |
| Banque Federative du Credit Mutuel, due 15/9/2023 | 170,000,000    | 170,000,000            |
| Royal Bank of Canada, due 6/12/2023               | 170,000,000    | 170,000,000            |
| Royal Bank of Canada, due 7/12/2023               | 170,000,000    | 170,000,000            |
| Sumitomo Mitsui Trust Bank Ltd, due 17/8/2023     | 165,500,000    | 165,500,000            |
| Sumitomo Mitsui Trust Bank Ltd, due 17/1/2023     | 164,250,000    | 164,250,000            |
| Sumitomo Mitsui Trust Bank Ltd, due 16/1/2023     | 161,900,000    | 161,900,000            |
| Royal Bank of Canada, due 17/1/2023               | 160,000,000    | 160,000,000            |
| Royal Bank of Canada, due 6/11/2023               | 160,000,000    | 160,000,000            |
| Sumitomo Mitsui Trust Bank Ltd, due 24/1/2023     | 154,800,000    | 154,800,000            |
| Sumitomo Mitsui Trust Bank Ltd, due 19/1/2023     | 154,350,000    | 154,350,000            |
| Sumitomo Mitsui Trust Bank Ltd, due 11/8/2023     | 153,800,000    | 153,800,000            |
| Mizuho Bank Ltd, due 17/1/2023                    | 151,879,799    | 151,879,799            |
| Mizuho Bank Ltd, due 19/10/2023                   | 151,054,638    | 151,054,638            |
| Sumitomo Mitsui Trust Bank Ltd, due 16/8/2023     | 150,900,000    | 150,900,000            |
| Swedbank AB, due 19/9/2023                        | 150,770,954    | 150,770,954            |
| Swedbank AB, due 18/9/2023                        | 150,706,790    | 150,706,790            |
| Mizuho Bank Ltd, due 17/8/2023                    | 150,061,879    | 150,061,879            |
| <b>Other Purchases</b>                            |                | <b>113,265,952,941</b> |
| <b>Total Purchases</b>                            |                | <b>116,495,927,001</b> |

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

| <b>Security Description</b>                       | <b>Nominal</b> | <b>Proceeds<br/>GBP</b> |
|---|----------------|-------------------------|
| Banque Federative du Credit Mutuel, due 19/9/2023 | 190,000,000    | 190,000,000             |
| Banque Federative du Credit Mutuel, due 18/9/2023 | 180,000,000    | 180,000,000             |
| Banque Federative du Credit Mutuel, due 12/9/2023 | 170,000,000    | 170,000,000             |
| Banque Federative du Credit Mutuel, due 15/9/2023 | 170,000,000    | 170,000,000             |
| Royal Bank of Canada, due 6/12/2023               | 170,000,000    | 170,000,000             |
| Royal Bank of Canada, due 7/12/2023               | 170,000,000    | 170,000,000             |
| Sumitomo Mitsui Trust Bank Ltd, due 17/8/2023     | 165,500,000    | 165,500,000             |
| Sumitomo Mitsui Trust Bank Ltd, due 17/1/2023     | 164,250,000    | 164,250,000             |
| Sumitomo Mitsui Trust Bank Ltd, due 16/1/2023     | 161,900,000    | 161,900,000             |
| Royal Bank of Canada, due 17/1/2023               | 160,000,000    | 160,000,000             |
| Royal Bank of Canada, due 6/11/2023               | 160,000,000    | 160,000,000             |
| Sumitomo Mitsui Trust Bank Ltd, due 24/1/2023     | 154,800,000    | 154,800,000             |
| Sumitomo Mitsui Trust Bank Ltd, due 19/1/2023     | 154,350,000    | 154,350,000             |
| Sumitomo Mitsui Trust Bank Ltd, due 11/8/2023     | 153,800,000    | 153,800,000             |
| Mizuho Bank Ltd, due 17/1/2023                    | 151,879,799    | 151,879,799             |
| Mizuho Bank Ltd, due 19/10/2023                   | 151,054,638    | 151,054,638             |
| Sumitomo Mitsui Trust Bank Ltd, due 16/8/2023     | 150,900,000    | 150,900,000             |
| Swedbank AB, due 19/9/2023                        | 150,770,954    | 150,770,954             |
| Swedbank AB, due 18/9/2023                        | 150,706,790    | 150,706,790             |
| Mizuho Bank Ltd, due 17/8/2023                    | 150,061,879    | 150,061,879             |
| <b>Other Sales and Maturities</b>                 |                | <b>113,114,230,722</b>  |
| <b>Total Sales and Maturities</b>                 |                | <b>116,344,204,782</b>  |

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO (UNAUDITED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)**

**SIGNIFICANT PURCHASES – INVESCO EURO LIQUIDITY PORTFOLIO**

| Security Description   | Nominal    | Cost<br>EUR           |
|--|------------|-----------------------|
| Landeskreditbank Baden-Württemberg - Förderbank, due 5/1/2023  | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 25/1/2023 | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 30/1/2023 | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 31/1/2023 | 90,000,000 | 90,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 1/2/2023  | 90,000,000 | 90,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 2/2/2023  | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 3/2/2023  | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 6/2/2023  | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 7/2/2023  | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 8/2/2023  | 90,000,000 | 90,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 9/2/2023  | 90,000,000 | 90,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 10/2/2023 | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 13/2/2023 | 90,000,000 | 90,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 14/2/2023 | 90,000,000 | 90,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 15/2/2023 | 90,000,000 | 90,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 16/2/2023 | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 17/2/2023 | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 20/2/2023 | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 21/2/2023 | 80,000,000 | 80,000,000            |
| Societe Generale, due 02/01/2024                               | 75,000,000 | 75,000,000            |
| <b>Other Purchases</b>   |            | <b>58,742,606,586</b> |
| <b>Total Purchases</b>   |            | <b>60,407,606,586</b> |

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

| Security Description   | Nominal    | Proceeds<br>EUR       |
|--|------------|-----------------------|
| Landeskreditbank Baden-Württemberg - Förderbank, due 31/1/2023 | 90,000,000 | 90,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 1/2/2023  | 90,000,000 | 90,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 8/2/2023  | 90,000,000 | 90,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 9/2/2023  | 90,000,000 | 90,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 13/2/2023 | 90,000,000 | 90,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 14/2/2023 | 90,000,000 | 90,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 15/2/2023 | 90,000,000 | 90,000,000            |
| Societe Generale, due 02/01/2024                               | 82,000,000 | 82,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 5/1/2023  | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 25/1/2023 | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 30/1/2023 | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 2/2/2023  | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 3/2/2023  | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 6/2/2023  | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 7/2/2023  | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 10/2/2023 | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 16/2/2023 | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 17/2/2023 | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 20/2/2023 | 80,000,000 | 80,000,000            |
| Landeskreditbank Baden-Württemberg - Förderbank, due 21/2/2023 | 80,000,000 | 80,000,000            |
| <b>Other Sales and Maturities</b>                              |            | <b>58,686,834,751</b> |
| <b>Total Sales and Maturities</b>                              |            | <b>60,358,834,751</b> |

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## ADDITIONAL INFORMATION (UNAUDITED) – REMUNERATION POLICY

Invesco Investment Management Limited (the “Management Company”) has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines on sound remuneration policies under the UCITS Directive.

The policy was revised in 2023, to include specificities for some Invesco EU regulated Management Companies. The Management Company was not impacted by the changes.

The purpose of the remuneration policy is to ensure the remuneration of the staff of the Management Company is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UCITS it manages and does not impair the Management Company’s compliance with its duty to act in the best interests of the UCITS it manages. The Management Company’s summary remuneration policy is available on our website ([www.invescomanagementcompany.ie](http://www.invescomanagementcompany.ie)). The Management Company’s full remuneration policy is available for free from the registered office (see address in page 1) upon request.

The remuneration policy is reviewed annually by the Compliance, Human Resources and Risk Management functions who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Management Company is responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group’s remuneration policies and procedures.

The aggregate total remuneration for the staff of the Management Company during performance year 2023 (1st January 2023 to 31st December 2023) is EUR 9.85m of which EUR 8.28m is fixed remuneration and EUR 1.57m is variable remuneration. The number of beneficiaries is 64.

The Management Company has identified individuals considered to have a material impact on the risk profile of the Management Company or the UCITS it manages (“Identified Staff”), who include board members of the Management Company, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The aggregate total remuneration paid to the Identified Staff of the Management Company for UCITS related activities for the performance year 2023 (1st January 2023 to 31st December 2023) is EUR 4.37m of which EUR 2.70m is paid to Senior Management and EUR 1.67m is paid to other Identified Staff. Please note the total remuneration for Identified Staff of the Management Company for UCITS related activities includes remuneration for staff employed by delegates.



## ADDITIONAL INFORMATION (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATIONS

### Invesco US Dollar Liquidity Portfolio

(a) The following table details the total collateral received, analysed by borrowing counterparty, as at the Statement of Financial Position date.

| Counterparty                                  | Counterparty's country of incorporation | Cash/Non-cash collateral received USD |
|---|---|---------------------------------------|
| Credit Agricole Corporate and Investment Bank | France                                  | 204,000,000                           |
| <b>Total</b>                                  |   | <b>204,000,000</b>                    |

(b) The following table provides an analysis of the maturity tenor of repurchase agreements and associated collateral received, as at the Statement of Financial Position date.

| Maturity tenor     | Repurchase Agreements USD | Cash/Non-cash collateral received USD |
|--------------------|---------------------------|---------------------------------------|
| 2 to 7 days        | 200,000,000               | –                                     |
| 8 to 30 days       | –                         | –                                     |
| More than 365 days | –                         | 204,000,000                           |
| <b>Total</b>       | <b>200,000,000</b>        | <b>204,000,000</b>                    |

The above maturity tenor analysis has been based on the contractual maturity date of the repurchase agreements and, in case of non-cash collateral, the contractual maturity date of the security received as collateral. All collateral received by the Fund under the repurchase agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the Depository for the duration of the transaction.

The following table provides an analysis of the type and quality of non-cash collateral received and provided by the Fund in respect of repurchase agreements, as at the Statement of Financial Position date.

| Non-cash collateral                       | Non-cash collateral received Repurchase Agreements USD |
|---|--|
| Bond (US Government)                      | 204,000,000  |
| <b>Total non-cash collateral received</b> | <b>204,000,000</b>                                     |

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 18 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

(c) The following table provides a currency analysis of the cash and non-cash collateral received by the Fund, in respect of repurchase agreements as at the Statement of Financial Position date.

| Currency                  | Non-cash collateral received USD |
|---------------------------|----------------------------------|
| Repurchase Agreements USD | 204,000,000                      |
| <b>Total</b>              | <b>204,000,000</b>               |

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across repurchase agreements as at the Statement of Financial Position date.

| Non-cash collateral issuer            | Value of collateral USD | % of the Fund's NAV |
|---------------------------------------|-------------------------|---------------------|
| Federal Home Loan Mortgage Corp       | 7,484,114               | 0.10%               |
| Federal National Mortgage Association | 196,515,886             | 2.50%               |
| <b>Total</b>                          | <b>204,000,000</b>      | <b>2.60%</b>        |

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## ADDITIONAL INFORMATION (UNAUDITED) – SUSTAINABILITY-RELATED DISCLOSURES

The following sub-funds are classified as financial products which promote environmental and/or social characteristics as described in Article 8 (the “Article 8 Funds” and each, an “Article 8 Fund”) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”):

Invesco US Dollar Liquidity Portfolio  
Invesco Sterling Liquidity Portfolio  
Invesco Euro Liquidity Portfolio

Article 11(1) of SFDR requires certain information to be disclosed in the audited financial statements where a sub-fund is classified as an Article 8 Fund within the meaning of SFDR. This information is required to be presented in the form of the template set out in SFDR Annexes to the financial statements for an Article 8 Fund of Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 supplementing SFDR. Further information on the environmental and/or social characteristics promoted by the Article 8 Funds during the year can be found in the annexes to these financial statements.

The data used to complete the disclosures set out in the SFDR Annexes to these financial statements for the Article 8 Funds is provided by the relevant third-party sources. The data used is the data available as at the date at which the disclosures were produced and is based on backward-looking analysis. The analysis is dependent on companies disclosing relevant data and the availability of this data can be limited. Data may also be incomplete, inaccurate and/or contain errors that may not be detected by the Manager. It has been observed that the availability and accuracy of data, from the relevant third party data providers and underlying investee entities, continues to be challenging in some respects. Additionally, the regulations are still relatively new and best practice may change over time. The disclosures included in the Annexes to these financial statements should consequently be read and understood in light of these continuing challenges. With the assistance of the Manager and the Investment Manager, the Board continues to monitor the ongoing development and evolution of sustainability-related regulation and associated guidance, market practice and the availability of relevant third party and investee companies’ data in this regard.

## Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

- It made sustainable investments with an environmental objective: \_\_\_\_\_ %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: \_\_\_\_\_ %

No

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_ % of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Fund consisted of making investments which met the Investment Manager's exclusion framework, which removed certain business activities deemed by the Investment Manager to be detrimental to environmental or social objectives. In the Investment Manager's view, the exclusion of these business activities which have been deemed detrimental to ESG objectives, in turn contributed to the promotion of investments deemed to be beneficial to ESG objectives. Companies were excluded if they were assessed as being in violation of any of the UN Global Compact's principles, based on third parties data and the Investment Manager's proprietary analysis and research. Exclusions apply on a continuous basis during the life of the Fund.

Issuers (including sovereign and government agencies) were excluded if they did not meet minimum ESG standards as determined by the Investment Manager's proprietary rating methodology.

#### ● How did the sustainability indicators perform?

The sustainability indicators used to measure of each of environmental or social characteristics were the exclusions based on the following parameters:

- level of involvement in coal extraction and production/power generation;
- level of involvement in unconventional oil and gas such as arctic oil and gas exploration extraction, oil sands extraction and shale energy extraction;
- level of involvement in tobacco production and tobacco related products;
- level of involvement with recreational cannabis;
- level of involvement in gambling and conventional oil and gas;
- companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty.
- violation of any of the UN Global Compact's principles, based on third parties data and the Investment Manager's proprietary analysis and research.
- issuers (including sovereign and government agencies) that do not meet minimum ESG standards as determined by the Investment Manager's proprietary rating methodology.

Exclusions apply on a continuous basis during the life of the Fund.

There have been no breaches to these parameters during the period.

● **...and compared to previous periods?**

No change.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considered principal adverse impacts on sustainability factors by carrying out a qualitative and quantitative review of key metrics (primarily the 14 indicators as defined in Table 1 of the Annex I of the regulatory technical standards for Regulation 2019/2088). The Fund identified priority investee entities using thresholds on each principal adverse impacts indicator and primarily engages through methods such as letters, meetings, proxy voting. If no improvement was established through such corporate engagement, then the Fund may have divested and/or excluded investments. Information on principal adverse impacts on sustainability factors is available in the annual report of the umbrella fund.

The below table shows the PAI scores for the fund - the data is representative of the reference period:

| Adverse sustainability indicator                                  | PAI   | Data       | Metric   |
|---|---|------------|--|
| Greenhouse gas emissions  | 1. GHG Emissions  | 305.29     | Scope 1 fund financed emissions (Tonnes of CO2 equivalent)   |
|   |   | 1,442.09   | Scope 2 fund financed emissions (Tonnes of CO2 equivalent)   |
|   |   | 294,466.82 | Scope 3 fund financed emissions (Tonnes of CO2 equivalent)   |
|   |   | 296,214.20 | Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)  |
|   | 2. Carbon footprint   | 58.06      | Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)   |
|   | 3. GHG Intensity of investee companies                          | 535.91     | Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)   |
|   | 4. Exposure to companies active in the fossil fuel sector       | 0.00       | % of the fund exposed to any fossil fuels revenue  |
|   | 5. Share of non-renewable energy consumption                    | 47.45      | Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%) |
|   | 5. Share of non-renewable energy production                     | 0.03       |  |
|   | 6. Energy consumption intensity per high impact climate sector  |            | Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector  |
|   | Agriculture, Forestry & Fishing                                 | 0.00       |  |
|   | Construction  | 0.00       |  |
|   | Electricity, Gas, Steam & Air Conditioning Supply               | 0.00       |  |
|   | Manufacturing   | 0.00       |  |
| Mining & Quarrying  | 0.00  |            |  |
| Real Estate Activities  | 0.00  |            |  |
| Transportation & Storage  | 0.00  |            |  |
| Water Supply, Sewerage, Waste Management & Remediation Activities | 0.00  |            |  |
| Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles | 0.00  |            |  |
| Biodiversity  | 7. Activities negatively affecting biodiversity-sensitive areas | 0.00       | Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas   |
| Water   | 8. Emissions to water   | 0.00       | Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies  |

|                                    |   |       | per million EUR invested (Tonnes)  |
|------------------------------------|---|-------|--|
| <b>Waste</b>                       | 9. Hazardous waste and radioactive waste ratio  | 0.00  | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average  |
| <b>Social and employee matters</b> | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises  | 0.00  | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   |
|                                    | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | 38.50 | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises |
|                                    | 12. Unadjusted gender pay gap   | 33.05 | Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies  |
|                                    | 13. Board gender diversity  | 34.93 | Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members   |
|                                    | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)                                  | 0.00  | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   |
| <b>Optional Indicators</b>         | Optional Indicator: 4. Investments in companies without carbon emission reduction initiative  | 25.08 | Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement  |
|                                    | Optional Indicator: 9. Lack of a human rights policy  | 5.36  | Share of investments in entities without a human rights policy   |



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 1st of January 2023 to 31st of December 2023. The data is representative of the reference period.

| Large Investments  | Sector     | % Assets | Country        |
|--|------------|----------|----------------|
| WOORI BANK (LOS ANGELES)                                   | Financials | 2.57%    | United States  |
| AGRICULTURAL BANK OF CHINA                                 | Financials | 2.57%    | United States  |
| SOCIETE GENERALE S.A.                                      | Financials | 2.56%    | France         |
| BOFA SECURITIES INC  | Financials | 1.44%    | United States  |
| US TREASURY BILL   | Sovereign  | 1.08%    | United States  |
| Nordea Bank Abp NORABP 0 2/9/2024                          | Financials | 0.96%    | Finland        |
| National Australia Bank Ltd NABLTD 0 11/2/2023             | Financials | 0.95%    | Australia      |
| HSBC BANK PLC  | Financials | 0.93%    | United Kingdom |
| BNGBNK 0 10/3/2023   | Financials | 0.91%    | Netherlands    |
| ING US Funding LLC INGFDL 0 11/3/2023                      | Financials | 0.91%    | United States  |
| Canadian Imperial Bank of Commerce CIBCCP 0 6/13/2024      | Financials | 0.90%    | Canada         |
| BARCLAYS BANK PLC US COLLATERALIZED CP NOTES SERIES 2010-1 | Financials | 0.89%    | United Kingdom |
| NRW BANK 0 1/22/2024                                       | Financials | 0.79%    | Germany        |
| Sumitomo Mitsui Trust Bank Ltd/Singapore SUMTSG 0 4/6/2023 | Financials | 0.79%    | Japan          |
| Caisse d'Amortissement de la Dette Sociale, 0 4/11/2023    | Financials | 0.79%    | France         |



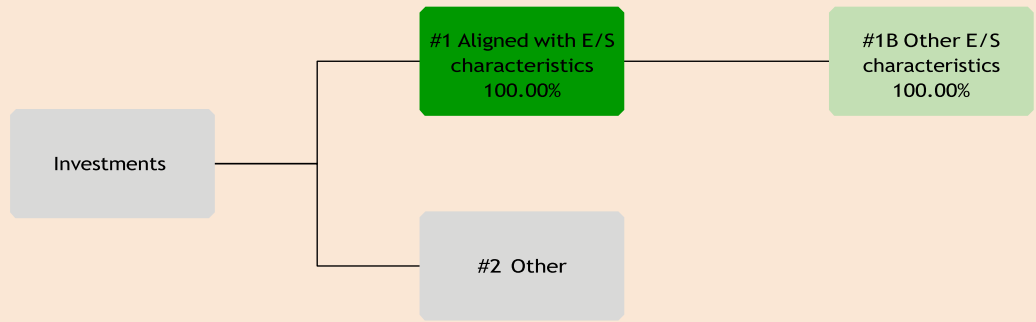
Asset allocation describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

N/A

#### ● What was the asset allocation?

100% of the Fund's portfolio was aligned with the environmental and or social characteristics.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**



GICS Sector Breakdown - the data is representative of the reference period.

| Sector (GICS)          | Weight %      |
|------------------------|---------------|
| Financials             | 98.40         |
| Communication Services | 0.00          |
| Consumer Discretionary | 0.00          |
| Information Technology | 0.00          |
| Industrials            | 0.00          |
| Consumer Staples       | 0.00          |
| Energy                 | 0.00          |
| Real Estate            | 0.00          |
| Health Care            | 0.00          |
| Materials              | 0.00          |
| Utilities              | 0.00          |
| Sovereign              | 1.60          |
| <b>Total</b>           | <b>100.00</b> |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name                  | Weight      |
|-------------------|------------------------------------|-------------|
| 10101010          | Oil & Gas Drilling                 | 0.00        |
| 10101020          | Oil & Gas Equipment & Services     | 0.00        |
| 10102010          | Integrated Oil & Gas               | 0.00        |
| 10102020          | Oil & Gas Exploration & Production | 0.00        |
| 10102030          | Oil & Gas Refining & Marketing     | 0.00        |
| 10102040          | Oil & Gas Storage & Transportation | 0.00        |
| 10102050          | Coal & Consumable Fuels            | 0.00        |
| <b>Total</b>      |                                    | <b>0.00</b> |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst the Fund does not commit to a minimum of sustainable investments aligned with the EU Taxonomy, 0% (Turnover) of the Fund's portfolio was aligned with the EU Taxonomy.

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

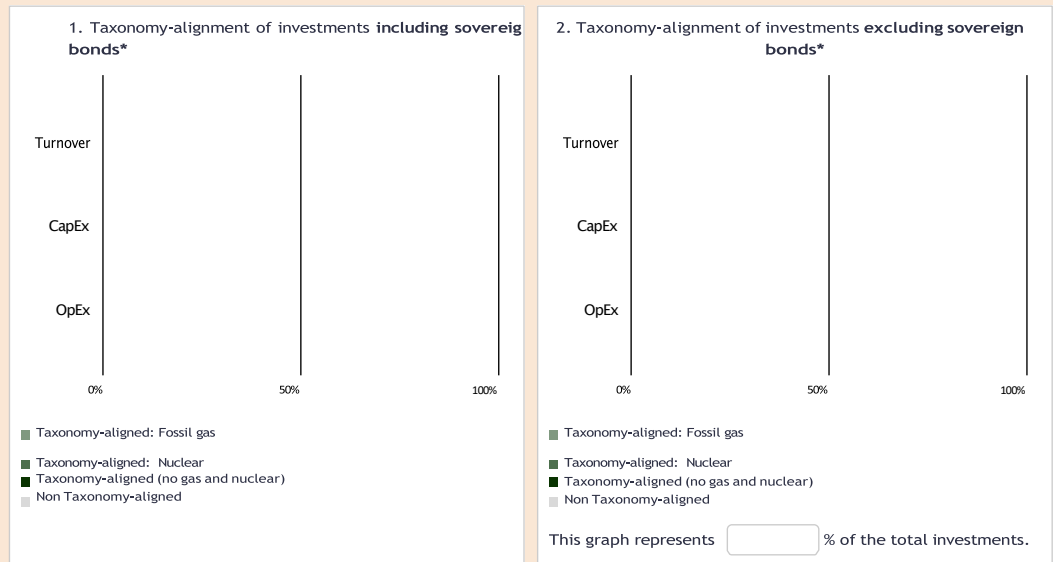
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas       In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The below table shows the share of investments in transitional and enabling activities - the data is representative of the reference period:

|            | Aligned |
|------------|---------|
| Enabling   | 0.63%   |
| Transition | 0.00%   |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

N/A

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund achieved the environmental and social characteristics by making investments which met the Investment Manager’s exclusion framework, which removed certain business activities deemed by the Investment Manager to be detrimental to environmental or social objectives.

Details of these exclusions are included in the pre-contractual disclosure for the Fund.



**How did this financial product perform compared to the reference benchmark?**

N/A

- *How does the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made sustainable investments with an environmental objective: \_\_\_\_\_ %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: \_\_\_\_\_ %

No

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_ % of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund consisted of making investments which met the Investment Manager's exclusion framework, which removed certain business activities deemed by the Investment Manager to be detrimental to environmental or social objectives. In the Investment Manager's view, the exclusion of these business activities which have been deemed detrimental to ESG objectives, in turn contributed to the promotion of investments deemed to be beneficial to ESG objectives. Companies were excluded if they were assessed as being in violation of any of the UN Global Compact's principles, based on third parties data and the Investment Manager's proprietary analysis and research. Exclusions apply on a continuous basis during the life of the Fund.

Issuers (including sovereign and government agencies) were excluded if they did not meet minimum ESG standards as determined by the Investment Manager's proprietary rating methodology.

#### ● How did the sustainability indicators perform?

The sustainability indicators used to measure of each of environmental or social characteristics were the exclusions based on the following parameters:

- level of involvement in coal extraction and production/power generation;
- level of involvement in unconventional oil and gas such as arctic oil and gas exploration extraction, oil sands extraction and shale energy extraction;
- level of involvement in tobacco production and tobacco related products;
- level of involvement with recreational cannabis;
- level of involvement in gambling and conventional oil and gas;
- companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty.
- violation of any of the UN Global Compact's principles, based on third parties data and the Investment Manager's proprietary analysis and research.
- issuers (including sovereign and government agencies) that do not meet minimum ESG standards as determined by the Investment Manager's proprietary rating methodology.

Exclusions apply on a continuous basis during the life of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

There have been no breaches to these parameters during the period.

● **...and compared to previous periods?**

No change.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considered principal adverse impacts on sustainability factors by carrying out a qualitative and quantitative review of key metrics (primarily the 14 indicators as defined in Table 1 of the Annex I of the regulatory technical standards for Regulation 2019/2088). The Fund identified priority investee entities using thresholds on each principal adverse impacts indicator and primarily engages through methods such as letters, meetings, proxy voting. If no improvement was established through such corporate engagement, then the Fund may have divested and/or excluded investments. Information on principal adverse impacts on sustainability factors is available in the annual report of the umbrella fund.

The below table shows the PAI scores for the fund - the data is representative of the reference period:

| Adverse sustainability indicator                                  | PAI   | Data      | Metric   |
|---|---|-----------|--|
| <b>Greenhouse gas emissions</b>                                   | 1. GHG Emissions  | 58.89     | Scope 1 fund financed emissions (Tonnes of CO2 equivalent)   |
|   |   | 257.43    | Scope 2 fund financed emissions (Tonnes of CO2 equivalent)   |
|   |   | 78,121.44 | Scope 3 fund financed emissions (Tonnes of CO2 equivalent)   |
|   |   | 78,437.76 | Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)  |
|   | 2. Carbon footprint   | 64.10     | Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)   |
|   | 3. GHG Intensity of investee companies                          | 615.79    | Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)   |
|   | 4. Exposure to companies active in the fossil fuel sector       | 0.00      | % of the fund exposed to any fossil fuels revenue  |
|   | 5. Share of non-renewable energy consumption                    | 47.96     | Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%) |
|   | 5. Share of non-renewable energy production                     | 0.14      |  |
|   | 6. Energy consumption intensity per high impact climate sector  |           | Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector  |
|   | Agriculture, Forestry & Fishing                                 | 0.00      |  |
|   | Construction  | 0.00      |  |
|   | Electricity, Gas, Steam & Air Conditioning Supply               | 0.00      |  |
|   | Manufacturing   | 0.06      |  |
| Mining & Quarrying  | 0.00  |           |  |
| Real Estate Activities  | 0.00  |           |  |
| Transportation & Storage  | 0.00  |           |  |
| Water Supply, Sewerage, Waste Management & Remediation Activities | 0.00  |           |  |
| Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles | 0.00  |           |  |
| <b>Biodiversity</b>   | 7. Activities negatively affecting biodiversity-sensitive areas | 0.00      | Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas   |

|                                    |  |       |  |
|------------------------------------|--|-------|--|
| <b>Water</b>                       | 8. Emissions to water  | 0.00  | Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)  |
| <b>Waste</b>                       | 9. Hazardous waste and radioactive waste ratio   | 0.00  | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average  |
| <b>Social and employee matters</b> | 10. Violations fo UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00  | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   |
|                                    | 11. Lack of proceses and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | 34.65 | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises |
|                                    | 12. Unadjusted gender pay gap  | 33.06 | Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies  |
|                                    | 13. Board gender diversity   | 35.76 | Waited Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members   |
|                                    | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | 0.00  | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   |
| <b>Optional Indicators</b>         | Optional Indicator: 4. Investments in companies without carbon emission reduction initiative   | 29.02 | Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement  |
|                                    | Optional Indicator: 9. Lack of a human rights policy   | 1.77  | Share of investments in entities without a human rights policy   |



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 1st of January 2023 to 31st of December 2023. The data is representative of the reference period.

| Large Investments                                    | Sector     | % Assets | Country        |
|--|------------|----------|----------------|
| SOCIETE GENERALE                                     | Financials | 8.16%    | United Kingdom |
| CHESHAM FINANCE LTD -1                               | Financials | 1.00%    | China          |
| CHESHAM FINANCE LTD -2                               | Financials | 1.00%    | China          |
| CHESHAM FINANCE LTD -3                               | Financials | 0.85%    | China          |
| CHESHAM FINANCE LTD -4                               | Financials | 0.85%    | China          |
| Nordea Bank Abp 5.280 MAY 02 24                      | Financials | 0.81%    | United Kingdom |
| COMMONWEALTH BANK OF AUSTRALIA -1                    | Financials | 0.79%    | United Kingdom |
| COMMONWEALTH BANK OF AUSTRALIA -2                    | Financials | 0.79%    | United Kingdom |
| Toronto-Dominion Bank/London, FLT 7/31/2023          | Financials | 0.74%    | United Kingdom |
| Metropolitan Life Global Funding I, FLT 9/28/2023    | Financials | 0.74%    | United States  |
| Toronto-Dominion Bank/London, FLT 9/21/2023          | Financials | 0.74%    | United Kingdom |
| NORDEA BANK ABP                                      | Financials | 0.74%    | Finland        |
| UBS AG/London, 2.840 JUL 11 23                       | Financials | 0.74%    | United Kingdom |
| DNB BANK ASA   | Financials | 0.64%    | Norway         |
| BARCLAYS BANK PLC EUR COLLAT. CP NOTES SERIES 2013-1 | Financials | 0.58%    | United Kingdom |



Asset allocation describes the share of investments in specific assets.

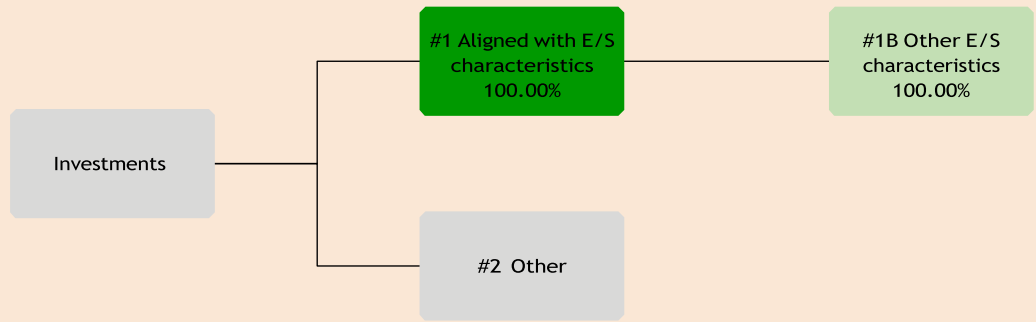
#### What was the proportion of sustainability-related investments?

N/A

#### ● What was the asset allocation?

100% of the Fund's portfolio was aligned with the environmental and or social characteristics.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

GICS Sector Breakdown - the data is representative of the reference period:

| Sector (GICS)          | Weight %      |
|------------------------|---------------|
| Financials             | 97.60         |
| Communication Services | 0.00          |
| Consumer Discretionary | 0.00          |
| Information Technology | 0.00          |
| Industrials            | 0.00          |
| Consumer Staples       | 0.00          |
| Energy                 | 0.00          |
| Real Estate            | 0.00          |
| Health Care            | 0.00          |
| Materials              | 0.00          |
| Utilities              | 0.95          |
| Sovereign              | 1.46          |
| <b>Total</b>           | <b>100.00</b> |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name                  | Weight      |
|-------------------|------------------------------------|-------------|
| 10101010          | Oil & Gas Drilling                 | 0.00        |
| 10101020          | Oil & Gas Equipment & Services     | 0.00        |
| 10102010          | Integrated Oil & Gas               | 0.00        |
| 10102020          | Oil & Gas Exploration & Production | 0.00        |
| 10102030          | Oil & Gas Refining & Marketing     | 0.00        |
| 10102040          | Oil & Gas Storage & Transportation | 0.00        |
| 10102050          | Coal & Consumable Fuels            | 0.00        |
| <b>Total</b>      |                                    | <b>0.00</b> |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the Fund does not commit to a minimum of sustainable investments aligned with the EU Taxonomy, 0% (Turnover) of the Fund's portfolio was aligned with the EU Taxonomy.

environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

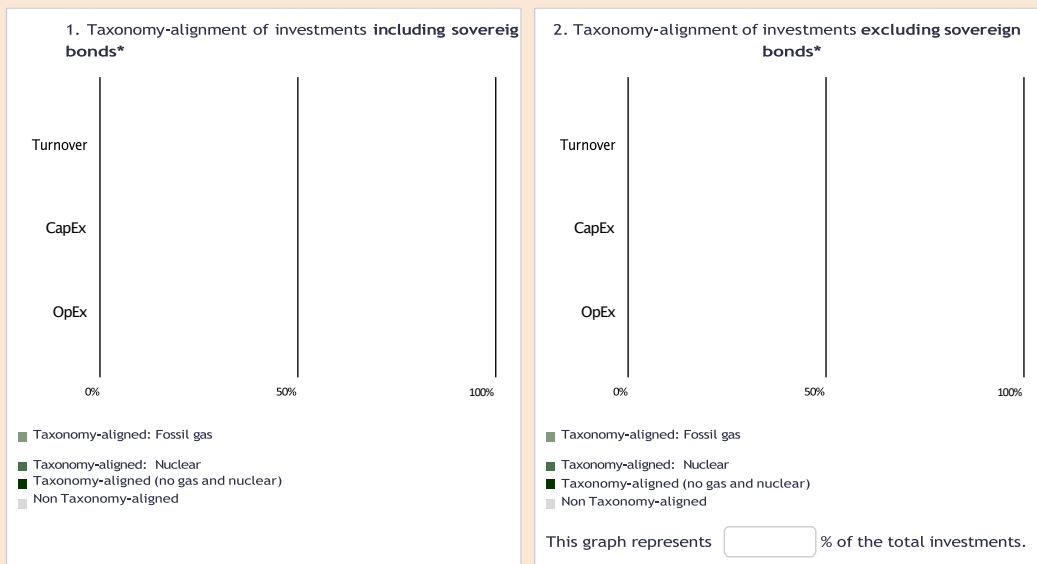
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas       In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The below table shows the share of investments in transitional and enabling activities - the data is representative of the reference period.

|                   |                |
|-------------------|----------------|
|                   | <b>Aligned</b> |
| <b>Enabling</b>   | <b>0.01%</b>   |
| <b>Transition</b> | <b>0.00%</b>   |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund achieved the environmental and social characteristics by making investments which met the Investment Manager's exclusion framework, which removed certain business activities deemed by the Investment Manager to be detrimental to environmental or social objectives.

Details of these exclusions are included in the pre-contractual disclosure for the Fund.



**How did this financial product perform compared to the reference benchmark?**

N/A

- *How does the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made sustainable investments with an environmental objective: \_\_\_\_\_ %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: \_\_\_\_\_ %

No

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_ % of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund consisted of making investments which met the Investment Manager's exclusion framework, which removed certain business activities deemed by the Investment Manager to be detrimental to environmental or social objectives. In the Investment Manager's view, the exclusion of these business activities which have been deemed detrimental to ESG objectives, in turn contributed to the promotion of investments deemed to be beneficial to ESG objectives. Companies were excluded if they were assessed as being in violation of any of the UN Global Compact's principles, based on third parties data and the Investment Manager's proprietary analysis and research. Exclusions apply on a continuous basis during the life of the Fund. Issuers (including sovereign and government agencies) were excluded if they did not meet minimum ESG standards as determined by the Investment Manager's proprietary rating methodology.

#### ● How did the sustainability indicators perform?

The sustainability indicators used to measure each of the environmental or social characteristics were exclusions based on the following parameters:

- level of involvement in coal extraction and production/power generation;
- level of involvement in unconventional oil and gas such as arctic oil and gas exploration extraction, oil sands extraction and shale energy extraction;
- level of involvement in tobacco production and tobacco related products;
- level of involvement with recreational cannabis;
- level of involvement in gambling and conventional oil and gas;
- companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty.
- violation of any of the UN Global Compact's principles, based on third parties data and the Investment Manager's proprietary analysis and research.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- issuers (including sovereign and government agencies) that do not meet minimum ESG standards as determined by the Investment Manager’s proprietary rating methodology.

Exclusions apply on a continuous basis during the life of the Fund.

There have been no breaches to these parameters during the period.

● **...and compared to previous periods?**

No change.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considered principal adverse impacts on sustainability factors by carrying out a qualitative and quantitative review of key metrics (primarily the 14 indicators as defined in Table 1 of the Annex I of the regulatory technical standards for Regulation 2019/2088). The Fund identified priority investee entities using thresholds on each principal adverse impacts indicator and primarily engages through methods such as letters, meetings, proxy voting. If no improvement was established through such corporate engagement, then the Fund may have divested and/or excluded investments. Information on principal adverse impacts on sustainability factors is available in the annual report of the umbrella fund.

The below table shows the PAI scores for the fund - the data is representative of the reference period:

| Adverse sustainability indicator                                  | PAI   | Data      | Metric   |
|---|---|-----------|--|
| Greenhouse gas emissions  | 1. GHG Emissions  | 90.69     | Scope 1 fund financed emissions (Tonnes of CO2 equivalent)   |
|   |   | 113.31    | Scope 2 fund financed emissions (Tonnes of CO2 equivalent)   |
|   |   | 21,556.90 | Scope 3 fund financed emissions (Tonnes of CO2 equivalent)   |
|   |   | 21,760.90 | Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)  |
|   | 2. Carbon footprint   | 49.34     | Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)   |
|   | 3. GHG Intensity of investee companies                          | 499.97    | Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)   |
|   | 4. Exposure to companies active in the fossil fuel sector       | 0.00      | % of the fund exposed to any fossil fuels revenue  |
|   | 5. Share of non-renewable energy consumption                    | 51.85     | Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%) |
|   | 5. Share of non-renewable energy production                     | 0.29      |  |
|   | 6. Energy consumption intensity per high impact climate sector  |           | Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector  |
|   | Agriculture, Forestry & Fishing                                 | 0.00      |  |
|   | Construction  | 0.00      |  |
|   | Electricity, Gas, Steam & Air Conditioning Supply               | 0.00      |  |
|   | Manufacturing   | 0.09      |  |
| Mining & Quarrying  | 0.00  |           |  |
| Real Estate Activities  | 0.00  |           |  |
| Transportation & Storage  | 0.00  |           |  |
| Water Supply, Sewerage, Waste Management & Remediation Activities | 0.00  |           |  |
| Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles | 0.00  |           |  |
| Biodiversity  | 7. Activities negatively affecting biodiversity-sensitive areas | 0.00      | Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas   |
| Water   | 8. Emissions to water   | 0.01      | Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies  |

|                                    |  |       | per million EUR invested (Tonnes)  |
|------------------------------------|--|-------|--|
| <b>Waste</b>                       | 9. Hazardous waste and radioactive waste ratio   | 0.00  | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average  |
| <b>Social and employee matters</b> | 10. Violations fo UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00  | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   |
|                                    | 11. Lack of proceses and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | 41.72 | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises |
|                                    | 12. Unadjusted gender pay gap  | 31.20 | Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies  |
|                                    | 13. Board gender diversity   | 34.00 | Waited Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members   |
|                                    | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | 0.00  | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   |
| <b>Optional Indicators</b>         | Optional Indicator: 4. Investments in companies without carbon emission reduction initiative   | 37.03 | Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement  |
|                                    | Optional Indicator: 9. Lack of a human rights policy   | 7.06  | Share of investments in entities without a human rights policy   |



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 1st of January 2023 to 31st of December 2023. The data is representative of the reference period.



| Large Investments                            | Sector     | % Assets | Country        |
|--|------------|----------|----------------|
| SOCGEN FLT 12/1/2059                         | Financials | 6.91%    | United Kingdom |
| Svenska Handelsbanken AB FEB 02 24           | Financials | 1.50%    | Sweden         |
| Toronto-Dominion Bank/London, FLT 11/14/2023 | Financials | 1.28%    | United Kingdom |
| GERMAN T-BILL                                | Sovereign  | 1.05%    | Germany        |
| DNB BANK ASA                                 | Financials | 1.01%    | Norway         |
| ING Bank NV NOV 15 23                        | Financials | 0.88%    | Netherlands    |
| OP CORPORATE BANK PLC                        | Financials | 0.86%    | Finland        |
| Toronto-Dominion Bank/London SEP 27 23       | Financials | 0.85%    | United Kingdom |
| CHESHAM FINANCE LTD                          | Financials | 0.84%    | China          |
| HALKIN FINANCE PLC -1                        | Financials | 0.84%    | France         |
| BELGIUM T-BILL                               | Sovereign  | 0.79%    | Belgium        |
| CITIBANK NA                                  | Financials | 0.77%    | United Kingdom |
| DEXIA CREDIT LOCAL                           | Financials | 0.77%    | Belgium        |
| LLOYDS BANK PLC                              | Financials | 0.77%    | United Kingdom |
| HALKIN FINANCE PLC -2                        | Financials | 0.76%    | France         |



Asset allocation describes the share of investments in specific assets.

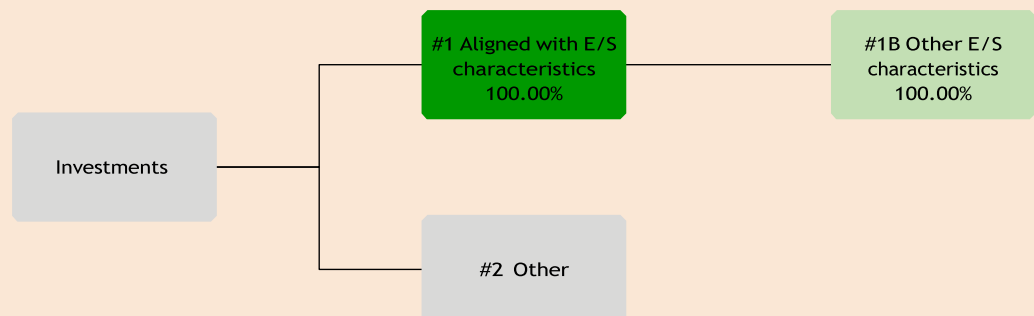
#### What was the proportion of sustainability-related investments?

N/A

#### ● What was the asset allocation?

100% of the Fund's portfolio was aligned with the environmental and or social characteristics.

The data is representative of the reference period.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

| Sector (GICS)          | Weight %      |
|------------------------|---------------|
| Financials             | 95.71         |
| Communication Services | 0.00          |
| Consumer Discretionary | 0.00          |
| Information Technology | 0.00          |
| Industrials            | 0.00          |
| Consumer Staples       | 1.64          |
| Energy                 | 0.00          |
| Real Estate            | 0.00          |
| Health Care            | 0.00          |
| Materials              | 0.00          |
| Utilities              | 0.00          |
| Sovereign              | 2.65          |
| <b>Total</b>           | <b>100.00</b> |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name                  | Weight      |
|-------------------|------------------------------------|-------------|
| 10101010          | Oil & Gas Drilling                 | 0.00        |
| 10101020          | Oil & Gas Equipment & Services     | 0.00        |
| 10102010          | Integrated Oil & Gas               | 0.00        |
| 10102020          | Oil & Gas Exploration & Production | 0.00        |
| 10102030          | Oil & Gas Refining & Marketing     | 0.00        |
| 10102040          | Oil & Gas Storage & Transportation | 0.00        |
| 10102050          | Coal & Consumable Fuels            | 0.00        |
| <b>Total</b>      |                                    | <b>0.00</b> |

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst the Fund does not commit to a minimum of sustainable investments aligned with the EU Taxonomy, 0% (Turnover) of the Fund's portfolio was aligned with the EU Taxonomy.

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

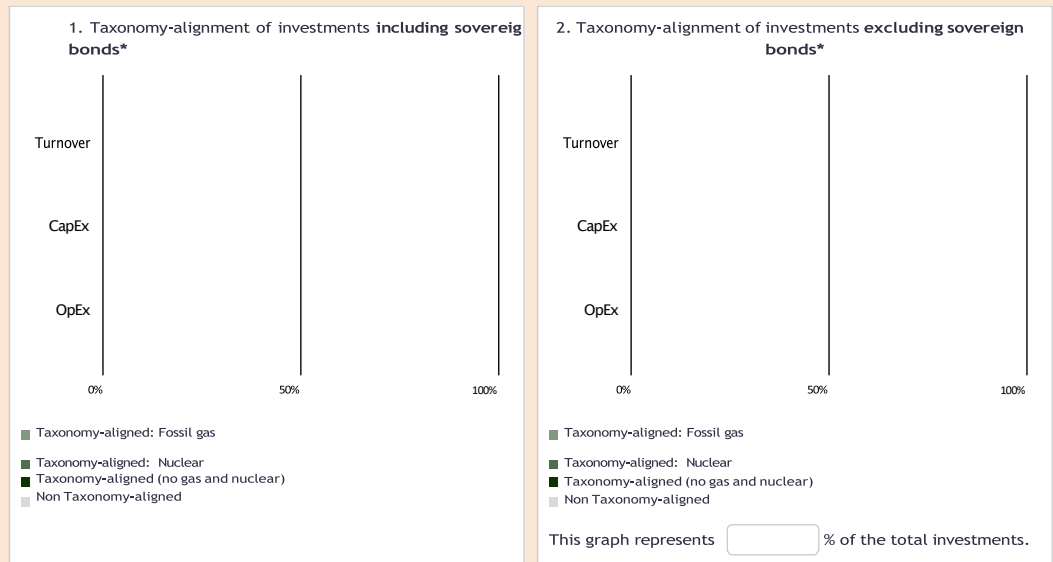
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas       In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The below table shows the share of investments in transitional and enabling activities - the data is representative of the reference period.

|            | Aligned |
|------------|---------|
| Enabling   | 0.06%   |
| Transition | 0.00%   |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Other investments include the remaining investments which were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They were investments that were treated as neutral, such as cash.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund achieved the environmental and social characteristics by making investments which met the Investment Manager's exclusion framework, which removed certain business activities deemed by the Investment Manager to be detrimental to environmental or social objectives.

Details of these exclusions are included in the pre-contractual disclosure for the Fund.



**How did this financial product perform compared to the reference benchmark?**

N/A

- *How does the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.