



Invesco Liquidity Funds plc  
(Investment Company with Variable Capital)

Annual Report and  
Audited Financial Statements  
For the financial year ended  
31 December 2022

# 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 2022, 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 thirteen 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, CAVU Class, Corporate Accumulation Class\*\*, Select Accumulation Class\*\* and Reserve 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 ten 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 and Premier Accumulation Class.

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

\*\* Classes launched on 28 November 2022.

**Directors:** Laurie Brignac (American)  
Gary Buxton (British/Irish)  
Barry McGrath (Irish)<sup>2</sup>  
Feargal Dempsey (Chairman) (Irish)<sup>1</sup>  
Lisa Martensson (Swedish)<sup>1,3</sup>

<sup>1</sup> Independent Directors

<sup>2</sup> Resigned on 30 June 2022

<sup>3</sup> Appointed on 1 August 2022

**Sub-distributor for Asia Pacific** Invesco Hong Kong Limited  
41F, Citibank Tower,  
3 Garden Road, Central,  
Hong Kong

**Legal Advisers:** Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Manager:** Invesco Investment Management Limited  
Ground Floor  
2 Cumberland Place  
Fenian Street, Dublin 2  
Ireland

**Registered Office:** Ground Floor  
2 Cumberland Place  
Fenian Street  
Dublin 2  
Ireland

**Investment Manager:** Invesco Advisers, Inc.  
1555 Peachtree Street, N.E.  
Atlanta  
Georgia 30309  
United States of America

**Registered Number:** 234497

**Administrator, Registrar and Transfer Agent:** BNY Mellon Fund Services  
(Ireland) Designated Activity Company  
One Dockland Central  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

**Distributor: Distributor for Ireland, United Kingdom, Continental Europe, Africa and Middle East**

Invesco Investment Management Limited  
Ground Floor  
2 Cumberland Place  
Fenian Street  
Dublin 2  
Ireland

**Depository:** The Bank of New York Mellon SA/NV,  
Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

**Investment Manager and Distributor:** Invesco Asset Management Limited  
(through its division Invesco Global Liquidity)  
Perpetual Park  
Perpetual Park Drive  
Henley-on-Thames  
Oxfordshire RG9 1HH  
United Kingdom

**Secretary to the Umbrella Fund and the Manager:** Invesco Asset Management Ireland  
Holdings Limited<sup>4</sup>  
2 Cumberland Place, Fenian Street  
Dublin 2  
Ireland

<sup>4</sup> Changed from MFD Secretaries Limited on 6th June 2022

**Sub-distributor for US, Canada, Central America & South America** Invesco Distributors, Inc.  
11 Greenway Plaza  
Suite 100  
Houston  
Texas 77046  
U.S.A.

**Independent Auditor:** PricewaterhouseCoopers  
Registered and Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**INVESCO US DOLLAR LIQUIDITY PORTFOLIO****Market Recap**

Despite the US labour market remains strong, slowing home sales, higher mortgage rates, disruptive events including China's potential for further lockdowns and record-low consumer sentiment served to curb market optimism in US rates markets as we entered the second half of the year. Whilst the slowdown in data in the US (e.g. rising cases of jobless claims) promoted the growing risk of a mild recession arising, the Federal Reserve (the "Fed"), like many other major Central Banks, remained resolute in combating rapidly rising inflation rates as its top priority. During his Jackson Hole address, Chair Jerome Powell set out a clear message that the US economy still has strong underlying momentum and that the Federal Open Market Committee ("FOMC") are determined to bring inflation back to target, even if that means some damage to the economy.

As such, the Fed's policy makers voted on five rate hikes over the remainder of the year, with four being consecutive hikes of +75bps. Consequently, the target range for the federal funds rate has now been raised up to 4.25% – 4.50%, capping a year where it began at 0% – 0.25%. However, though adjustments presented a less accommodative economic environment, the US economy generally continued to show resilience, with key economic health checks such as the ISM Services Index (a notable forward-looking indicator for the main bulk of the US economy) remaining in expansionary territory as well as the unemployment rate has falling to 3.5%, a historically low level. It is relevant to note, however, that December saw the ISM print its weakest reading since May 2020, with this likely being driven through the globally present effects of cost push inflation.

Likely through a combination of easing supply bottlenecks, the re-opening of global economies, and continued technical support with business activity and employment both up, the US's inflation rate has been seen to fall since its peak of 9.1% in June 2022. However, following continued hawkish sentiment shared by the Fed, markets are still currently pricing in a 100% implied probability of a 25bps rate hike during the next FOMC meeting in February; whilst we believe we may be close to the end of Fed rate hikes, we do not expect to see a cut to policy rates at the rate priced in to markets, and see this as a potential opportunity to extend duration in the new year.

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

The first half of 2022 rounded off with Central Banks continuing to battle with stubborn inflation data, a slow persistent war in Ukraine, and ongoing market trepidation surrounding multiple Fed rate hikes and any subsequent interest rate hiking pathway. As we moved through the second half of the year however, inflation came to present the greatest challenge to Central Banks globally, with the lessened Russian gas supply owing to rising geopolitical tensions resulting in dramatic examples of cost-push inflation globally; specifically, the UK witnessed the highest 12-month inflation expectation levels on record with an overarching view that it would likely not be transient.

With the continued pressure of creeping price levels, the Bank of England ("BoE") sought to combat these inflation pressures through a series of hawkish adjustments across the first half of 2022, including five individual rate hikes. In November, the BoE voted to increase the Bank Rate by 75bps to 3.00%, representing the largest rise in UK interest rates in more than thirty years. However, despite this clear commitment to curtailing future inflation, volatility remained prevalent in the rates markets, largely fuelled by the "mini-budget" announced by the then Prime Minister Liz Truss which proposed a growth-oriented regime of £45bn worth in tax cuts to be funded through government borrowing. As a result, there were huge swings in swap prices and the pound fell below 1.10 to the US Dollar, increasing pressure for larger future rate hikes and requiring the BoE to stem a crisis in government debt markets, suspending its programme to sell gilts and instead pledging to buy long-dated securities. This volatility strongly drove rate-hiking expectations and saw significant pricing for the Bank Rate near 6% in one year's time, though this had fallen to around 4.7% by quarter end.

Recent inflation data has painted a marginally more optimistic signal showing inflation may have peaked as November showed prices up 10.7% from last year, lower than the 11.1% rate in October. However, the BoE have adopted a more conservative tone in its latest monetary policy report, saying "despite an expected decline in global price pressures and a significant fall in the prospective contribution of household energy prices to consumer price inflation, domestic inflation pressures are expected to remain strong over the next year." As such, regardless of wide expectations of the UK economy entering a recession over the forth coming year, the guidance and meeting minutes coming from the Monetary Policy Committee ("MPC") suggests the majority of members expect further increases in the Bank rate in order to bring inflation down to 2%.

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

With the conflict in Ukraine continuing longer than initially expected, the Eurozone has continued to grapple with its numerous geopolitical consequences, including the Nord Stream 1 pipeline closing "indefinitely." This continued to drive the already record-high inflation levels of 8.6% further, eventually peaking in October at 10.6% year-on-year. However, in a period of markets forecasting inevitable hawkish rate hikes, the European Central Bank ("ECB") faced a much harder task than other national monetary policy makers given its remit for interest rate setting encompassing all of the varied states of economic strength and condition present across the Eurozone.

In the face of falling consumer and business confidence levels, as well as the possibility for necessary energy rationing in the winter, the ECB adopted a strategy incorporating both monetary and quantitative easing elements. Though the period saw the confirmation that the ECB would end bond purchases under its Pandemic Emergency Purchases Programme ("PEPP"), the central bank also announced supplementary support through its normal Purchase Programme ("APP"), as well as noting the possibility of extending PEPP for at least another year if there were further economic shocks. These announcements did help realise some recovery in positive sentiment, but markets remained cautious of the rate hiking cycle; this presented as a series of four policy rate hikes over the six-month window, two of which reached +75bps, the largest rate increase in the history of the ECB. Regardless, despite the policy rate reaching its highest level since 2008, futures markets continue to price in an implied policy rate of approximately 3.5% by the end of 2023.

Given this confluence of factors, the Eurozone economy has shown to be resilient, despite technical recessionary pressures. Adding to this, the final quarter of the year saw a more conducive backdrop for fixed income markets as inflation prints in the US and Europe surprised to the downside. To demonstrate this, the ECB's most recent forecasts indicate that inflation is set to average 8.4% in 2022, 6.3% in 2023 and 3.4% in 2024. This has helped the building narrative that we have now seen peak inflation, allowing the ECB to begin stepping down from their ultra-hawkish policy. Whilst we also expect a potential euro area recession to be short lived and shallow, we recognise its severity is still dependent on the evolutions in the war in Ukraine, the continued submission of business & consumer confidence, and the erosion of real incomes throughout Eurozone economies.

**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 2023

## DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2022.

### 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 USD6,793,908,404 (2021: USD6,197,292,615) with net investment income for the financial year of USD(96,392,817) (2021: USD776,354); the Invesco Sterling Liquidity Portfolio's net assets attributable to redeemable participating Shareholders amounted to GBP1,467,351,230 (2021: GBP1,873,958,104) with net investment income for the financial year of GBP (22,060,466) (2021: GBP249,313) and the Invesco Euro Liquidity Portfolio's net assets attributable to redeemable participating Shareholders amounted to EUR779,320,599 (2021: EUR1,152,897,900) with net investment loss for the financial year of EUR (5,461) (2021: EUR(4,640,501)).

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 and Invesco Sterling 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

Barry McGrath was a Director of the Umbrella Fund, the Manager and Invesco Holdings Limited (up to the date of his resignation on 30 June 2022). 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 was appointed as a director of the Umbrella Fund and Manager effective 1 August 2022.

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 2022 and 31 December 2021.

### 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 is an Irish resident and is therefore reasonably available to meet the Central Bank at short notice, if so required. Lisa Martensson (Swedish) was appointed as a director effective 1 August 2022.

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 6 and 7.

#### Directors' Independence

The Board has considered the independence of Feargal Dempsey, Barry McGrath (up to the date of his resignation on 30 June 2022) and Lisa Martensson (appointed on 1 August 2022), 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, Lisa Martensson and Barry McGrath (up to the date of his resignation on 30 June 2022) 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 6 and 7.

#### 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 2023 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.

Following several changes to the board composition between 2016 and 2017, the cycle for a formal documented review of board performance was pushed out slightly and took place during the course of 2018. 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 the 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.

##### Barry McGrath (Independent Director) (Resigned on 30 June 2022)

Barry McGrath is or has been an independent director and consultant to a number of Irish funds. Prior to this, he was Head of the Investment Funds Group in Maples and Calder's Dublin office from 2008 – 2017. He specialised in financial services law. He was previously a senior partner with a large Irish corporate law firm. He is recommended by a number of directories, including the 2008 editions of Chambers Global, IFLR1000, PLC Which Lawyer? The Legal 500 and Chambers Europe. Mr. McGrath is a graduate of University College Dublin. Mr. McGrath has made frequent contributions to investment fund publications and is a regular speaker at both international conferences and domestic seminars, including Irish Funds (formerly Irish Funds Industry Association) events. He has been a recent contributor of articles to The Lawyer, HFM Week and Hedge Week. Mr. McGrath was formerly a member of the Alternative Investment Committee of Irish Funds and is currently a member of the Counsel of Irish Funds.

##### 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 to 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 Assets Management Association.



**Statement of Corporate Governance (continued)****Directors' biographies (continued)**Lisa Martensson (Independent Director) (Appointed on 1 August 2022)

Lisa Martensson (Swedish) was appointed as a director of the Umbrella Fund effective 1 August 2022. 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 worked ten years 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 2022, 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 instead of him and that a proxy need not also be a Shareholder.

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 Directors are 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**

Prior to 25 July 2022, the Funds were categorised as Article 6 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 ("SFDR"). An Article 6 categorisation was assigned to the Funds because they neither promoted environmental or social characteristics nor did they have sustainable investments as their objectives pursuant to Article 8 and Article 9 of SFDR. The investments underlying these Funds did not take into account the EU criteria for environmentally sustainable economic activities. Effective 25 July 2022, the Funds are Article 8 Funds. 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: 28 April 2023

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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 2022 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: 28 April 2023

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## REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 January 2022 to 31 December 2022 (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 2022, 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: 28 April 2023

**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 2022;
- 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 2022; 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 2022 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 9, 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****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***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

28 April 2023

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

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

**Approved on behalf of the Board**

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

\_\_\_\_\_  
Lisa Martensson  
Director

Date: 28 April 2023

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
<b>Assets</b>					
Transferable securities		3,970,336,423	1,599,255,048	884,752,034	7,142,667,399
Money market instruments		704,000,000	-	-	704,000,000
Deposits with credit institutions	3(k)	1,201,000,000	288,137,473	287,958,633	1,918,748,765
Financial assets at fair value through profit or loss	4	5,875,336,423	1,887,392,521	1,172,710,667	9,765,416,164
Cash	3(k)	323,051,882	29,983	36,700	323,134,229
Accrued income and other receivables	5	1,115,789	427,811	361,528	2,106,388
<b>Total assets</b>		<b>6,199,504,094</b>	<b>1,887,850,315</b>	<b>1,173,108,895</b>	<b>10,090,656,781</b>
<b>Liabilities</b>					
Distributions payable	6	(85,539)	(74,288)	-	(186,162)
Securities purchased payable		-	(12,994,749)	(20,029,476)	(40,378,908)
Accrued expenses and other liabilities		(2,125,940)	(823,174)	(181,519)	(3,447,352)
<b>Total liabilities (excluding net assets attributable to redeemable participating Shareholders)</b>		<b>(2,211,479)</b>	<b>(13,892,211)</b>	<b>(20,210,995)</b>	<b>(44,012,422)</b>
<b>Net Assets Attributable to redeemable participating Shareholders</b>	7, 16	<b>6,197,292,615</b>	<b>1,873,958,104</b>	<b>1,152,897,900</b>	<b>10,046,644,359</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 2021 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 2022**

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
<b>Investment income</b>					
Interest income	3(c)	114,603,107	23,370,149	350,331	143,765,805
Net gain/loss 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(c), 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 COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2021**

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
<b>Investment income</b>					
Interest income/(expense)	3(c)	11,439,790	1,771,190	(4,073,762)	9,058,944
Net loss on financial assets at fair value through profit or loss	8	(1,225,012)	(308,733)	(58,852)	(1,719,131)
<b>Total investment income/(loss)</b>		<b>10,214,778</b>	<b>1,462,457</b>	<b>(4,132,614)</b>	<b>7,339,813</b>
<b>Operating expenses</b>					
Operating expenses	9	(9,438,424)	(1,213,144)	(507,887)	(11,707,093)
<b>Net investment income/(loss) from operations before finance costs</b>		<b>776,354</b>	<b>249,313</b>	<b>(4,640,501)</b>	<b>(4,367,280)</b>
<b>Finance costs</b>					
Negative yield on financial assets	3(c), 3(l)	-	-	(1,536,331)	(1,816,404)
Distribution to redeemable participating Shareholders	6	(1,483,983)	(439,323)	-	(2,088,096)
<b>Total finance costs</b>		<b>(1,483,983)</b>	<b>(439,323)</b>	<b>(1,536,331)</b>	<b>(3,904,500)</b>
<b>Change in Net Assets Attributable to redeemable participating Shareholders</b>		<b>(707,629)</b>	<b>(190,010)</b>	<b>(6,176,832)</b>	<b>(8,271,780)</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 2021 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 2022**

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
<b>Net Assets Attributable to redeemable participating Shareholders at the beginning of the financial 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.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
<b>Net Assets Attributable to redeemable participating Shareholders at the beginning of the financial year</b>		<b>8,976,447,629</b>	<b>1,844,672,662</b>	<b>1,086,885,906</b>	<b>12,828,028,753</b>
Change in Net Assets Attributable to redeemable participating Shareholders		(707,629)	(190,010)	(6,176,832)	(8,271,780)
Proceeds from redeemable participating Shares issued	7	23,187,189,254	10,998,932,657	5,472,164,935	44,781,562,153
Distributions reinvested	6, 7	766,489	183,674	-	1,019,059
Cost of redeemable participating Shares redeemed	7	(25,966,403,128)	(10,969,640,879)	(5,399,976,109)	(47,435,148,054)
Currency adjustment	3(e)	-	-	-	(120,545,772)
<b>Net Assets Attributable to redeemable participating Shareholders at the end 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>

\*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 2021 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 2022, 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**		
Select Accumulation Class**		
Reserve Accumulation Class**		

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

\*\* Class launched on 28 November 2022

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 above. In such circumstances, the Directors on the advice of the Manager may take such action as it deems appropriate to bring the Market Price NAV closer to the Constant NAV. Any such review of the deviation between Market Price NAV and Constant NAV and the engagement of escalation procedures are carried out in accordance with the Central Bank’s guidelines.

#### **Funds’ Investment Objectives**

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

#### **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.

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

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

The Manager believes that its investment practices and disciplined approach to investing in 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 2022 have been prepared based upon the last available net asset value, which was 31 December 2022 for the Funds.

These financial statements for the financial year ended 31 December 2022 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 above.

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

**Repurchase Agreements**

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

**Recognition and Measurement**

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

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

**Negative Yield on Financial Assets**

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

**(d) Functional and Presentation Currency**

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

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

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

**(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 2022		31 December 2021	
	Closing Rate	Average Rate	Closing Rate	Average Rate
EUR	0.9370	0.9511	0.8794	0.8458
GBP	0.8313	0.8116	0.7383	0.7272

#### (f) Expenses

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

#### (g) Redeemable Shares

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

#### (h) Receivables

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

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

#### (i) Payables

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

#### (j) Transaction Costs

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

#### (k) Cash and Cash Equivalents

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

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

#### (l) Negative Yield

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

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Significant Accounting Policies (continued)

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

The net income of the Fund will be calculated as at the Valuation Point on the previous Dealing Day. The net income is allocated to Shareholders in proportion to the number of Shares held by them. 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 Dealing Deadline 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 2022 and 31 December 2021, 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 2022 and 31 December 2021. There were no financial liabilities at the financial year end or at the prior financial year end.

#### As at 31 December 2022

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 December 2022 (continued)

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

As at 31 December 2021

Financial assets at fair value through profit or loss	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Invesco US Dollar Liquidity Portfolio</b>				
<b>Transferable Securities</b>				
Certificate of Deposit	-	808,459,113	-	808,459,113
Commercial Paper	-	1,758,522,881	-	1,758,522,881
Floating Rate Notes	-	828,362,814	-	828,362,814
Treasury Bills	-	574,991,615	-	574,991,615
<b>Money Market Instruments</b>				
Repurchase Agreement	-	704,000,000	-	704,000,000
Deposits with Credit Institutions	-	1,201,000,000	-	1,201,000,000
<b>Total financial assets at fair value through profit or loss</b>	-	<b>5,875,336,423</b>	-	<b>5,875,336,423</b>

Financial assets at fair value through profit or loss	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Invesco Sterling Liquidity Portfolio</b>				
<b>Transferable Securities</b>				
Certificate of Deposit	-	810,696,265	-	810,696,265
Commercial Paper	-	615,830,080	-	615,830,080
Floating Rate Notes	-	117,728,667	-	117,728,667
Treasury Bills	-	55,000,036	-	55,000,036
Deposits with Credit Institutions	-	288,137,473	-	288,137,473
<b>Total financial assets at fair value through profit or loss</b>	-	<b>1,887,392,521</b>	-	<b>1,887,392,521</b>

Financial assets at fair value through profit or loss	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Invesco Euro Liquidity Portfolio</b>				
<b>Transferable Securities</b>				
Certificate of Deposit	-	324,898,471	-	324,898,471
Commercial Paper	-	403,826,689	-	403,826,689
Corporate Bond	-	72,252,279	-	72,252,279
Floating Rate Notes	-	3,708,113	-	3,708,113
Treasury Bills	-	35,039,713	-	35,039,713
Money Market Fund	-	45,026,769	-	45,026,769
Deposits with Credit Institutions	-	287,958,633	-	287,958,633
<b>Total financial assets at fair value through profit or loss</b>	-	<b>1,172,710,667</b>	-	<b>1,172,710,667</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 2022	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Accrued interest income	10,636,008	4,032,470	198,788	15,698,832
Other receivable	825,497	718,311	240,778	1,946,536
	<b>11,461,505</b>	<b>4,750,781</b>	<b>439,566</b>	<b>17,645,368</b>

31 December 2021	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Accrued interest income	547,758	299,261	290,155	1,283,071
Other receivable	568,031	128,550	71,373	823,318
	<b>1,115,789</b>	<b>427,811</b>	<b>361,528</b>	<b>2,106,389</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**6. Distributions to Redeemable Participating Shareholders**
**For the financial year ended 31 December 2022**
**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
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>

**Invesco US Dollar Liquidity Portfolio**

	Premier Class USD	Institutional Accumulation Class USD	CAVU Class USD	Select Accumulation Class** USD	Reserve Accumulation Class** USD	Corporate Accumulation Class** USD	Total 2022 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 Class GBP	Select Class GBP	Corporate Class GBP	Premier Class GBP	Agency Class GBP	Institutional Accumulation Class GBP	Total 2022 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>

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

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

**For the financial year ended 31 December 2022 (continued)**

**Invesco Euro Liquidity Portfolio**

	Agency Accumulation Class EUR	Institutional Accumulation Class EUR	Corporate Accumulation Class EUR	Select Accumulation Class EUR	Premier Accumulation Class EUR	Total 2022 EUR
Opening balance	-	-	-	-	-	-
Distributions paid during the financial year	-	-	-	-	-	-
Distributions reinvested during the financial year	-	-	-	-	-	-
Distributions payable at financial year end	-	-	-	-	-	-
	-	-	-	-	-	-
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>

**For the financial year ended 31 December 2021**

**Invesco US Dollar Liquidity Portfolio**

	Institutional Class USD	Select Class USD	Reserve Class USD	Corporate Class USD	Command Class USD	Investor Class USD	Agency Class USD	Premier Class USD	Institutional Accumulation Class USD	CAVU Class*	Total 2021 USD
Opening balance	(142,642)	(13,851)	(10,314)	(45,212)	(3,349)	(8,649)	(58,592)	(1)	-	-	(282,610)
Distributions paid during the financial year	332,925	9,062	3,488	55,746	1,101	3,083	509,155	5	-	-	914,565
Distributions reinvested during the financial year	320,399	145,403	86,481	78,320	30,262	94,880	9,390	1,350	-	4	766,489
Distributions payable at financial year end	17,949	11,178	5,281	3,980	2,219	7,155	36,833	943	-	1	85,539
	<b>528,631</b>	<b>151,792</b>	<b>84,936</b>	<b>92,834</b>	<b>30,233</b>	<b>96,469</b>	<b>496,786</b>	<b>2,297</b>	<b>-</b>	<b>5</b>	<b>1,483,983</b>
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	-	-	-	456	-	456
	<b>528,631</b>	<b>151,792</b>	<b>84,936</b>	<b>92,834</b>	<b>30,233</b>	<b>96,469</b>	<b>496,786</b>	<b>2,297</b>	<b>456</b>	<b>5</b>	<b>1,484,439</b>

\* Class launched on 14 July 2021.

**Invesco Sterling Liquidity Portfolio**

	Institutional Class GBP	Select Class GBP	Corporate Class GBP	Premier Class GBP	Agency Class GBP	Institutional Accumulation Class GBP	Total 2021 GBP
Opening balance	(5,753)	(51)	(490)	(509)	(36,768)	-	(43,571)
Distributions paid during the financial year	63,361	97	4,798	1,112	155,564	-	224,932
Distributions reinvested during the financial year	35,945	440	62	2,171	145,056	-	183,674
Distributions payable at financial year end	12,678	36	298	589	60,687	-	74,288
	<b>106,231</b>	<b>522</b>	<b>4,668</b>	<b>3,363</b>	<b>324,539</b>	<b>-</b>	<b>439,323</b>
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	7,020	7,020
	<b>106,231</b>	<b>522</b>	<b>4,668</b>	<b>3,363</b>	<b>324,539</b>	<b>7,020</b>	<b>446,343</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 December 2021 (continued)

#### Invesco Euro Liquidity Portfolio

	Agency Accumulation Class EUR	Institutional Accumulation Class EUR	Corporate Accumulation Class EUR	Select Accumulation Class EUR	Premier Accumulation Class EUR	Total 2021 EUR
Opening balance	-	-	-	-	-	-
Distributions paid during the financial year	-	-	-	-	-	-
Distributions reinvested during the financial year	-	-	-	-	-	-
Distributions payable at financial year end	-	-	-	-	-	-
	-	-	-	-	-	-
Income transferred to Net Assets Attributable to redeemable participating Shareholders	(5,431,403)	(679,793)	(69)	(26,022)	(38,834)	(6,176,121)
	<b>(5,431,403)</b>	<b>(679,793)</b>	<b>(69)</b>	<b>(26,022)</b>	<b>(38,834)</b>	<b>(6,176,121)</b>

### 7. Share Capital

#### Authorised

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

#### Issued

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

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

#### Redeemable Participating Shares

The Shares, which are of no par value and which must be fully paid up on issue, carry no preferential or pre-emptive rights. The Shareholders are entitled to one vote on a show of hands in respect of their shareholdings and one vote for each share on a poll at all meetings of the relevant class of Shareholders. All classes of Shares of each Fund will rank pari passu. They may be redeemed by the Umbrella Fund at the request of the Shareholder. The shares in issue at 31 December 2022 and 31 December 2021 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 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 Accumulation Class**	Reserve Accumulation Class**	Corporate Accumulation Class**	Total 2022
<b>31 December 2022</b>				
Redeemable participating Shares of no par value	2,543	50	888	
	USD	USD	USD	USD
Opening Net Assets attributable to redeemable participating 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 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.

	Institutional Class	Select Class	Reserve Class	Corporate Class	Command Class	Investor Class	Agency Class	Premier Class	Institutional Accumulation Class	CAVU Class*	Total 2021
<b>31 December 2021</b>											
Redeemable participating Shares of no par value	2,200,567,010	1,301,639,750	618,667,299	426,045,783	269,404,142	872,049,855	494,292,844	13,338,308	666,256	100,004	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Opening Net Assets attributable to redeemable participating Shareholders	3,089,958,936	1,664,345,517	1,206,325,399	1,174,709,756	399,650,957	1,059,575,123	370,563,413	5,066	11,313,462	-	8,976,447,629
Issue proceeds	14,749,104,479	1,250,821,708	232,842,207	1,465,600,771	263,591,336	921,777,959	4,289,392,147	13,331,892	626,755	100,000	23,187,189,254
Income reinvested	320,399	145,403	86,481	78,320	30,262	94,880	9,390	1,350	-	4	766,489
Income transferred to Net Assets	-	-	-	-	-	-	-	-	456	-	456
Redemptions	(15,638,572,746)	(1,613,541,414)	(820,491,512)	(2,214,250,284)	(393,836,848)	(1,109,314,415)	(4,165,642,839)	-	(10,753,070)	-	(25,966,403,128)
Retained (loss)/profit for the financial year	(244,060)	(131,460)	(95,279)	(92,778)	(31,566)	(83,693)	(29,267)	-	18	-	(708,085)
<b>Closing Shareholders' funds</b>	<b>2,200,567,008</b>	<b>1,301,639,754</b>	<b>618,667,296</b>	<b>426,045,785</b>	<b>269,404,141</b>	<b>872,049,854</b>	<b>494,292,844</b>	<b>13,338,308</b>	<b>1,187,621</b>	<b>100,004</b>	<b>6,197,292,615</b>

\* Class launched on 14 July 2021.

#### Invesco Sterling Liquidity Portfolio

	Institutional Class	Select Class	Corporate Class	Premier Class	Agency Class	Institutional Accumulation Class	Total 2022
<b>31 December 2022</b>							
Redeemable participating Shares of no par value	798,841,005	3,151,771	8,679,350	186,128,653	436,900,248	31,751,844	
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Opening 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	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 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 Sterling Liquidity Portfolio (continued)**

	Institutional Class	Select Class	Corporate Class	Premier Class	Agency Class	Institutional Accumulation Class	Total 2021
<b>31 December 2021</b>							
Redeemable participating Shares of no par value	841,554,103	4,332,340	9,289,271	14,364,006	923,584,849	77,279,320	
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Opening Net Assets attributable to redeemable participating Shareholders	747,726,805	6,264,097	57,660,220	20,344,894	924,703,296	87,973,350	1,844,672,662
Issue proceeds	6,528,819,609	7,741,597	811,997,449	53,425,450	3,184,784,755	412,163,797	10,998,932,657
Income reinvested	35,945	440	62	2,171	145,056	-	183,674
Income transferred to Net Assets	-	-	-	-	-	7,020	7,020
Redemptions	(6,434,941,624)	(9,673,187)	(860,362,188)	(59,406,350)	(3,185,948,880)	(419,308,650)	(10,969,640,879)
Retained loss for the financial year	(86,631)	(607)	(6,271)	(2,159)	(99,379)	(1,983)	(197,030)
<b>Closing Shareholders' funds</b>	<b>841,554,104</b>	<b>4,332,340</b>	<b>9,289,272</b>	<b>14,364,006</b>	<b>923,584,848</b>	<b>80,833,534</b>	<b>1,873,958,104</b>

**Invesco Euro Liquidity Portfolio**

	Agency Accumulation Class	Institutional Accumulation Class	Corporate Accumulation Class	Select Accumulation Class	Premier Accumulation Class	Total 2022
<b>31 December 2022</b>						
Redeemable participating Shares of no par value	610,055,020	74,593,915	1	336	99,677,974	
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
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>

	Agency Accumulation Class	Institutional Accumulation Class	Corporate Accumulation Class	Select Accumulation Class	Premier Accumulation Class	Total 2021
<b>31 December 2021</b>						
Redeemable participating Shares of no par value	1,022,172,037	137,158,872	1	329	500,000	
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Opening Net Assets attributable to redeemable participating Shareholders	969,038,454	112,544,341	9,891	4,795,493	497,727	1,086,885,906
Issue proceeds	4,686,880,963	759,895,705	-	388,267	25,000,000	5,472,164,935
Income reinvested	-	-	-	-	-	-
Income transferred to Net Assets	(5,431,403)	(679,793)	(69)	(26,022)	(38,834)	(6,176,121)
Redemptions	(4,651,857,415)	(721,224,361)	-	(1,930,133)	(24,964,200)	(5,399,976,109)
Retained (loss)/profit for the financial year	(660)	(45)	-	(7)	1	(711)
<b>Closing Shareholders' funds</b>	<b>998,629,939</b>	<b>150,535,847</b>	<b>9,822</b>	<b>3,227,598</b>	<b>494,694</b>	<b>1,152,897,900</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 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 2022:

	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Commercial Paper	12,452	-	-	12,452
<b>Net realised gain</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>

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 2021:

	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Certificate of Deposit	(1,288)	-	-	(1,288)
Commercial Paper	49,424	-	-	49,424
Corporate Bond	(186,571)	-	-	(186,571)
Treasury Bill	5,025	-	-	5,025
<b>Net realised losses</b>	<b>(133,410)</b>	<b>-</b>	<b>-</b>	<b>(133,410)</b>
Unrealised gains/(losses) on:				
Certificate of Deposit	(287,184)	(148,165)	(15,719)	(509,510)
Commercial Paper	(804,732)	(122,986)	(38,380)	(1,019,227)
Corporate Bond	(1,557)	(26,812)	(14,236)	(55,257)
Floating Rate Note	-	(781)	-	(1,074)
Treasury Bill	1,871	(9,989)	9,483	(653)
<b>Net unrealised losses</b>	<b>(1,091,602)</b>	<b>(308,733)</b>	<b>(58,852)</b>	<b>(1,585,721)</b>
<b>Net losses on financial assets at fair value through profit or loss</b>	<b>(1,225,012)</b>	<b>(308,733)</b>	<b>(58,852)</b>	<b>(1,719,131)</b>

### 9. Operating Expenses

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

	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total 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>
Depository fees	47,804	78,598	52,201	199,529
Audit fees	16,895	15,947	18,236	55,716
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>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Operating Expenses (continued)

The following table summarises the activity of the Funds' expenses for the financial year ended 31 December 2021:

	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Management fees	9,272,781	1,069,662	388,932	11,203,508
less: Management fees waived	-	-	(52,203)	(61,720)
<b>Net Management Fees</b>	<b>9,272,781</b>	<b>1,069,662</b>	<b>336,729</b>	<b>11,141,788</b>
<b>Shareholder service fees</b>	<b>674,856</b>	<b>254,266</b>	<b>229,277</b>	<b>1,295,571</b>
Depository fees	91,458	85,550	61,727	282,078
Audit fees	22,807	15,953	17,807	65,797
Legal fees	8,785	6,266	9,851	29,048
Trustee fees	459,269	127,854	67,735	715,164
Directors' fees	13,511	10,294	12,238	42,136
Other expenses	(381,112)	(66,356)	4,461	(467,084)
<b>Total Other Expenses</b>	<b>214,718</b>	<b>179,561</b>	<b>173,819</b>	<b>667,139</b>
Expenses paid out of management fees	(723,931)	(290,345)	(231,938)	(1,397,405)
<b>Total Operating Expenses</b>	<b>9,438,424</b>	<b>1,213,144</b>	<b>507,887</b>	<b>11,707,093</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 2022 and 31 December 2021 are disclosed in the previous table. Fees and expenses paid to auditors in relation to out-of-pocket expenses for the financial year ended 31 December 2022 were USD552 (2021: USD589).

Fees charged by PricewaterhouseCoopers in respect of tax advisory services during the financial year ended 31 December 2022 amounted to USD10,886 (2021: USD11,599); these fees are included in "Other expenses" above. There were no other fees incurred in respect of other assurance or non-audit services to PricewaterhouseCoopers during the financial year ended 31 December 2022 or 31 December 2021.

### 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.

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 2022, management fees were waived in respect of the Invesco US Dollar Liquidity Portfolio, Invesco Sterling Liquidity Portfolio Invesco Euro Liquidity Fund amounting to USD– (31 December 2021: USD Nil), GBP– (31 December 2021: GBP Nil) and EUR– (2021: EUR52,203).

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 Depository and related entities.

Feargal Dempsey, Gary Buxton, Laurie Brignac, Lisa Martensson and Barry McGrath (up to the date of his resignation on 30 June 2022) are or have also been 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 from the Funds. See Note 9 for the amount of Directors fees paid during the financial year.

**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 2022 and 31 December 2021.

<b>31 December 2022</b>	<b>Investor Name</b>	<b>Holding</b>	<b>Value USD</b>
<b>Invesco US Dollar Liquidity Portfolio</b>	AIM Investment Services Inc	2,906,016,787	2,910,115,015
	Invesco Cayman Commodity Fund I	189,025,030	189,025,030
	Invesco Cayman Commodity Fund III	160,137,333	160,137,333
	Invesco Cayman Commodity Fund V Ltd	10,547,345	10,547,345
	Powershares Global Funds Ireland Plc	298	298
	Invesco Balanced Risk Allocation 10 Fund (UK)	196,475,150	196,475,150
	Invesco Private Balanced Risk	70,546,088	70,546,088
	Invesco Global Flexible Bond Fund	533,440	533,440
	Invesco Global Moderate Allocation	170	170
	Invesco India All Cap Equity Fund	1	1
	Invesco Global Thematic Innovation Equity Fund	30	30
	Invesco Asset Management Limited	1,355,283	1,355,283
	Invesco Global Real Estate Fund	27,794,560	27,794,560
	Invesco Asia Asset Allocation Fund	15,325,000	15,325,000
	Invesco Asian Investment Grade Bond Fund	1,360,000	1,360,000
	Invesco Global Equity Income Advantage Fund	5,790,000	5,790,000
	Invesco Holding Company Ltd	168	168
	Invesco UK Limited	5,475	155,896
	Invesco Management S.A.	6,318	6,318
	Invesco Investment Management Limited	522,389	522,389
	Invesco Global Income Real Estate Securities Fund	8,267,369	8,267,369
	Invesco US Value Equity Fund	5,128,542	5,128,542
	Invesco Asian Equity Fund	22,425,088	22,425,088
	Invesco Global Convertible Fund	407,968	407,968
	Invesco Global Small Cap Equity Fund	8,025,796	8,025,796
	Invesco Fixed Maturity Global Debt 2024 Fund	699,287	699,287
	Invesco Emerging Markets Bond Fund	1,628,754	1,628,754
	Invesco Global Consumer Trends Fund	7,921,966	7,921,966
	Invesco Sustainable Global High Income Fund	3,768,331	3,768,331
	Invesco US High Yield Bond Fund	550,984	550,984
	Invesco China Focus Equity Fund	1,979,697	1,979,697
	Invesco Global High Yield Short Term Bond Fund	1,413,066	1,413,066
	Invesco Emerging Markets Equity Fund	133,673	133,673
	Invesco Belt and Road Debt Fund	46,732,851	46,732,851
	Invesco Emerging Markets Local Debt Fund	22,658,237	22,658,237
	Invesco Global Focus Equity Fund	581,318	581,318
	Invesco Net Zero Global Investment Grade Corporate Bond Fund	45,679	45,679
	Invesco Asian Flexible Bond Fund	2,247,005	2,247,005
	Invesco Emerging Markets Select Equity Fund	263,482	263,482
	Invesco Bond Fund	3,939,571	3,939,571
	Invesco Global Health Care Innovation Fund	7,491,991	7,491,991
	Invesco Global Investment Grade Corporate Bond Fund	42,171,601	42,171,601
	Invesco Gold & Special Minerals Fund	5,331,406	5,331,406
	Invesco India Bond Fund	18,744,774	18,744,774
	Invesco Pacific Equity Fund	4,109,241	4,109,241
	Invesco Global Equity Income Fund	1,037,149	1,037,149
	Invesco Emerging Market Corporate Bond Fund	5,164,497	5,164,497
	Invesco US Investment Grade Corporate Bond Fund	146,653	146,653
	Invesco ASEAN Equity Fund	510,279	510,279
	Invesco PRC Equity Fund	344,125	344,125
	Invesco Environmental Climate Opportunities Bond Fund	1,991,925	1,991,925
	Invesco Responsible Global Real Assets Fund	10,601	10,601
	Invesco Emerging Market Flexible Bond Fund	376,989	376,989
	Invesco Sustainable China Bond Fund	960,150	960,150
	Invesco Greater China Equity Fund	535,652	535,652
	Invesco Developed Small and Mid-Cap Equity Fund	1,769,809	1,769,809
	Invesco Developing Markets Equity Fund	2,608,531	2,608,531
	Invesco EQQQ	1,125,723	1,125,723
	Invesco Global Buyback Achievers UCITS ETF	68,175	68,175
	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	182,896	182,896
	Invesco High Yield Fallen Angels UCITS ETF	1,197,358	1,197,358
	Invesco Preferred Shares UCITS ETF	664,668	664,668
	Invesco USD IG Corporate Bond ESG UCITS ETF	44,619	44,619
	Invesco Emerging Markets USD Bond UCITS ETF	53,643	53,643
	Invesco AT1 Capital Bond UCITS ETF	10,653,416	10,653,416
	Invesco Variable Rate Preferred Shares UCITS ETF	622,178	622,178
	Invesco US Treasury Bond UCITS ETF	227,717	227,717
	Invesco US Treasury Bond 0-1 Year UCITS ETF	4,013	4,013
	Invesco US Treasury Bond 1-3 Year UCITS ETF	99,482	99,482
	Invesco US Treasury Bond 3-7 Year UCITS ETF	965	965
	Invesco US Treasury Bond 7-10 Year UCITS ETF	642	642
	Invesco US Treasury Bond 10+ Year UCITS ETF	865	865
	Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	3,359	3,359
	Invesco MSCI Japan ESG Universal Screened UCITS ETF	15,939	15,939
	Invesco MSCI China All Shares Stock Connect UCITS ETF	9,243	9,243

**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 USD</b>
<b>Invesco US Dollar Liquidity Portfolio (continued)</b>	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 GBP</b>
<b>Invesco Sterling Liquidity Portfolio</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
	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>	

**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 Euro Liquidity Portfolio</b>			<b>EUR</b>
	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>

<b>31 December 2021</b>	<b>Investor Name</b>	<b>Holding</b>	<b>Value</b>
<b>Invesco US Dollar Liquidity Portfolio</b>			<b>USD</b>
	Invesco Holding Company Limited	140,175	140,175
	Invesco Management S.A.	4,476	4,476
	Invesco Cayman Commodity Fund I Limited	124,239,834	124,239,834
	Invesco Cayman Commodity Fund III Limited	263,992,574	263,992,574
	Invesco Cayman Commodity Fund V Limited	18,993,622	18,993,622
	Invesco Cayman Commodity Fund VII Limited	7,314,093	7,314,093
	Invesco Balanced Risk Allocation 10 Fund (UK)	261,190,796	261,190,796
	Invesco Investment Management Limited	758,612	758,612
	Invesco Unconstrained Bond Fund	1,521,818	1,521,818
	Invesco Global Moderate Allocation Fund	168	168
	Invesco US Equity Flexible Fund	29	29
	Invesco Asset Management Limited	180,008	180,008
	Invesco Global Targeted Returns Fund	1,970	1,970
	Invesco Asset Management Limited	10	10
	Invesco Global Real Estate	93,010,000	93,010,000
	Invesco Australian Global Real Estate	4,954,500	4,954,500
	Invesco UK Limited	5,173	5,173
	Invesco Environmental Climate Opportunities Bond Fund	4,606,761	4,606,761
	Invesco Global Health Care Innovation Fund	6,099,921	6,099,921
	Invesco US High Yield Bond Fund	741,751	741,751
	Invesco Pacific Equity Fund	1,123,832	1,123,832
	Invesco Developing Markets Equity Fund	4,243,131	4,243,131
	Invesco Global Focus Equity Fund	103,265	103,265
	Invesco Emerging Markets Select Equity Fund	817,252	817,252
	Invesco Global Small Cap Equity Fund	3,038,640	3,038,640
	Invesco Global High Yield Short Term Bond Fund	145,925	145,925
	Invesco Bond Fund	7,481,766	7,481,766
	Invesco Greater China Equity Fund	13,774,042	13,774,042
	Invesco Global High Income Fund	1,477,939	1,477,939
	Invesco Asia Asset Allocation Fund	10,965,000	10,965,000
	Invesco Asian Investment Grade Bond Fund	355,000	355,000
	Invesco Emerging Market Corporate Bond Fund	300,243	300,243
	Invesco Gold & Special Minerals Fund	4,996,067	4,996,067
	Invesco Global Convertible Fund	1,987,647	1,987,647
	Invesco Emerging Market Flexible Bond Fund	642,124	642,124
	Invesco PRC Equity Fund	11,575,648	11,575,648
	Invesco Fixed Maturity Global Debt 2024 Fund	3,513,446	3,513,446
	Invesco Global Investment Grade Corporate Bond Fund	43,396,431	43,396,431

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

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

<b>31 December 2021 Invesco US Dollar Liquidity Portfolio (continued)</b>	<b>Investor Name</b>	<b>Holding</b>	<b>Value USD</b>
	Invesco China Focus Equity Fund	6,807,546	6,807,546
	Invesco US Investment Grade Corporate Bond Fund	447,570	447,570
	Invesco Asian Equity Fund	28,886,661	28,886,661
	Invesco Emerging Markets Equity Fund	1,007,560	1,007,560
	Invesco Responsible Emerging Markets Innovators Equity Fund	149,753	149,753
	Invesco Asia Opportunities Equity Fund	499,037	499,037
	Invesco Responsible Global Real Assets Fund	30,984	30,984
	Invesco Asia Consumer Demand Fund	2,747,211	2,747,211
	Invesco Global Income Real Estate Securities Fund	7,596,997	7,596,997
	Invesco Asia Flexible Bond Fund	5,178,542	5,178,542
	Invesco US Value Equity Fund	7,436,683	7,436,683
	Invesco India Bond Fund	6,229,617	6,229,617
	Invesco Global Flexible Bond Fund	1,521,818	1,521,818
	Invesco Global Thematic Innovation Equity Fund	29	29
	Invesco ASEAN Equity Fund	915,489	915,489
	Invesco Belt and Road Debt Fund	45,679,289	45,679,289
	Invesco Emerging Markets Local Debt Fund	39,198,472	39,198,472
	Invesco Preferred Shares UCITS ETF	5,770,747	5,770,747
	Invesco USD Corporate Bond UCITS ETF	466,162	466,162
	Invesco Emerging Markets USD Bond UCITS ETF	215,589	215,589
	Invesco Variable Rate Preferred Shares UCITS ETF	136,208	136,208
	Invesco US Treasury Bond UCITS ETF	4,597	4,597
	Invesco US Treasury Bond 0-1 Year USD UCITS ETF	6,805	6,805
	Invesco US Treasury Bond 1-3 Year USD UCITS ETF	15,373	15,373
	Invesco US Treasury Bond 3-7 Year USD UCITS ETF	2,545	2,545
	Invesco US Treasury Bond 7-10 Year USD UCITS ETF	1,174,295	1,174,295
	Invesco MSCI World ESG Universal Screened UCITS ETF	314,311	314,311
	Invesco MSCI USA ESG Universal Screened UCITS ETF	227,745	227,745
	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	3,114	3,114
	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	3,811	3,811
	Invesco MSCI Japan ESG Universal Screened UCITS ETF	207,273	207,273
	Invesco MSCI China All Shares Stock Connect UCITS ETF	51,982	51,982
	Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	10,780	10,780
	Invesco Global Clean Energy UCITS ETF	23,004	23,004
	Invesco US Municipal Bond UCITS ETF	129,180	129,180
	Invesco S&P 500 Low Volatility UCITS ETF	44	44
	Invesco USD High Yield Corporate Bond ESG UCITS ETF	157,588	157,588
	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF	2,668	2,668
	Invesco AT1 Capital Bond UCITS ETF	454,341	454,341
	Invesco Global BuyBack Achievers UCITS ETF	1,114	1,114
	Invesco Fallen Angels UCITS ETF	1,585,967	1,585,967
		<b>1,062,992,187</b>	<b>1,062,992,187</b>

<b>31 December 2021 Invesco Sterling Liquidity Portfolio</b>	<b>Investor Name</b>	<b>Holding</b>	<b>Value GBP</b>
	Invesco UK Limited	147,924,186	147,924,186
	Invesco Holding Company Limited	208,586	208,586
	Invesco Pensions Limited	16,877,356	16,877,356
	Invesco Management S.A.	270	270
	Invesco Fund Managers Limited	27,701,368	27,701,368
	Invesco Asset Management Limited	320,771,357	320,771,357
	Invesco Multi Strategy FCP RAIF	4,566,259	4,566,259
	Invesco Emerging European Fund (UK)	86,413	86,413
	Invesco Global Bond Fund (UK)	1,216,532	1,216,532
	Invesco UK Companies Fund (UK)	273,881	273,881
	Invesco Balanced Risk 8 Fund (UK)	9,448,006	9,448,006
	Invesco Asian Equity Income Fund (UK)	455,087	455,087
	Invesco Global Unconstrained Bond Fund	48,152	48,152
	Invesco Corporate Bond Fund (UK)	82,595,867	82,595,867
	Invesco UK Enhanced Index Fund (UK)	21,023,158	21,023,158
	Invesco Global ex UK Enhanced Index Fund (UK)	947,478	947,478
	Invesco Tactical Bond Fund (UK)	15,284,877	15,284,877
	Invesco Global Targeted Returns Fund (UK)	46,358,631	46,358,631
	Invesco Global Income Fund (UK)	944,163	944,163
	Invesco Global Emerging Markets Bond Fund (UK)	134,425	134,425
	Invesco European Equity Income Fund (UK)	256,979	256,979
	Invesco Asian Fund (UK)	12,643,449	12,643,449
	Invesco UK Opportunities Fund (UK)	17,884,975	17,884,975
	Invesco European High Income Fund (UK)	1,580,868	1,580,868
	Invesco Balanced Risk 10 Fund (UK)	4,162,974	4,162,974
	Invesco Global Financial Capital Fund (UK)	1,168,682	1,168,682
	Invesco Income & Growth Fund (UK)	2,319,204	2,319,204
	Invesco Global Targeted Income Fund (UK)	446,045	446,045
	Invesco UK Equity Fund	503,782	503,782
	Invesco Distribution Fund (UK)	45,450,069	45,450,069
	Invesco High Yield Fund (UK)	6,391,557	6,391,557
	Invesco Summit Growth 4 Fund (UK)	1	1
	Invesco Sterling Bond Fund	61,408,206	61,408,206

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Related Party Transactions (continued)

31 December 2021 Invesco Sterling Liquidity Portfolio (continued)	Investor Name	Holding	Value GBP
	Invesco Global Focus Fund (UK)	280,306	280,306
	Invesco Japanese Smaller Companies Fund (UK)	1,102,620	1,102,620
	Invesco UK Equity Income Fund (UK)	1,336,665	1,336,665
	Invesco UK Investment Grade Bond Fund	259,046	259,046
	Invesco Global Emerging Markets Fund (UK)	5,018,246	5,018,246
	Invesco Global ex UK Core Equity Index Fund (UK)	493,086	493,086
	Invesco China Equity Fund (UK)	23,415,573	23,415,573
	Invesco Pacific Fund (UK)	2,352,709	2,352,709
	Invesco Monthly Income Plus Fund (UK)	207,537,151	207,537,151
	Invesco UK Smaller Companies Equity Fund (UK)	12,085,582	12,085,582
	Invesco GBP Corporate Bond ESG UCITS ETF	20,454	20,454
	Invesco GBP Corporate Bond UCITS ETF	202,265	202,265
	Invesco UK Gilt 1-5 Year UCITS ETF	1,591	1,591
	Invesco UK Gilts UCITS ETF	122,602	122,602
		<b>1,105,310,737</b>	<b>1,105,310,737</b>

31 December 2021 Invesco Euro Liquidity Portfolio	Investor Name	Holding	Value EUR
	Invesco UK Limited	318	19,987
	Invesco Asset Management (Schweiz) AG	141,009	154,753
	Invesco Management S.A.	89,822,305	98,576,756
	Invesco Real Estate Management SARL	8,781,034	9,636,870
	Invesco Continental Europe Holdings S.A.	440,529	483,465
	Invesco Investment Management Limited	34,358,274	37,652,906
	Invesco Global Targeted Returns Fund	38,446,599	37,559,052
	Invesco Global Targeted Returns Select Fund	10,440,365	10,199,347
	Invesco Asset Management Limited	619,774	605,466
	Invesco Euro Ultra-Short Term Debt Fund	15,307,321	14,955,053
	Invesco Euro Bond Fund	13,380,351	13,072,429
	Invesco Continental European Equity Fund	1	1
	Invesco Macro Allocation Strategy Fund	3,126,261	3,054,316
	Invesco Pan European Small Cap Equity Fund	1	1
	Invesco Global Total Return (EUR) Bond Fund	218,577,864	213,547,732
	Invesco Balanced-Risk Select Fund	31,982,411	31,246,399
	Invesco Global Income Fund	48,207,735	47,098,330
	Invesco Global Conservative Fund	3,020,000	2,950,501
	Invesco Euro Corporate Bond Fund	99,433,843	97,145,572
	Invesco Real Return (EUR) Bond Fund	1,132,416	1,106,356
	Invesco Pan European Equity Fund	12,813,457	12,518,581
	Invesco Balanced-Risk Allocation Fund	154,610,025	151,051,984
	Invesco Euro Short Term Bond Fund	73,901,803	72,201,101
	Invesco Pan European High Income Fund	237,112,673	231,655,999
	Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	15,361	15,010
	Invesco MSCI Europe ESG Universal Screened UCITS ETF	61,340	59,937
	Invesco MSCI EMU ESG Universal Screened UCITS ETF	1,043	1,020
	Invesco MSCI Europe Ex UK ESG Universal Screened UCITS ETF	1,653	1,615
		<b>1,095,735,767</b>	<b>1,086,570,540</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 2022 or 31 December 2021.

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

#### I. Market Risk (continued)

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

##### (a) Interest Rate Risk

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

The Umbrella Fund and its underlying Funds may invest in fixed income securities, floating rate securities and deposits with credit institutions. Interest-bearing financial assets and interest-bearing financial liabilities which mature in the short term (i.e., no longer than 397 days). As a result, the Umbrella Fund is subject to limited exposure to fair value interest rate risk due to changes in the prevailing levels of market interest rates. All fixed income securities, floating rate securities and deposits with credit institutions are disclosed on the Funds' Portfolio Listings. Interest rate risk is further limited as the Umbrella Fund aims 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	
	2022	2021	2022	2021
	%	%	Days	Days
Invesco US Dollar Liquidity Portfolio	4.39	0.14	40	52
Invesco Sterling Liquidity Portfolio	3.11	0.16	40	64
Invesco Euro Liquidity Portfolio	1.49	(0.51)	23	492

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 below tables indicates the floating rate benchmarks that the Funds earn on a floating rate investment held at 31 December 2021:

Fund	Floating Rate Benchmark	Daily	1 month	3 months
Invesco US Dollar Liquidity Portfolio	USD LIBOR	0.06%	0.10%	0.21%
Invesco US Dollar Liquidity Portfolio	Fed Funds Effective Rate	0.07%	-	-
Invesco US Dollar Liquidity Portfolio	Fed Funds	0.00%-0.25%	-	-
Invesco Sterling Liquidity Portfolio	Base Rate	0.25%	-	-
Invesco Euro Liquidity Portfolio	ECB Deposit Rate	(0.50%)	-	-

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 2022, are as follows:

#### Invesco US Dollar Liquidity Portfolio

31 December 2022	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	Over 1 year USD	Non - interest bearing USD	Total 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 1 month GBP	1-3 months GBP	3 months to 1 year GBP	Over 1 year GBP	Non - interest bearing GBP	Total 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>
<b>Liabilities (excluding redeemable participating Shares)</b>						
Distributions payable	-	-	-	-	(3,868,692)	(3,868,692)
Securities purchased payable	(25,000,000)	-	-	-	-	(25,000,000)
Accrued expenses and 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 1 month EUR	1-3 months EUR	3 months to 1 year EUR	Over 1 year EUR	Non - interest bearing EUR	Total 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 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>
<b>Liabilities (excluding redeemable participating Shares)</b>						
Accrued expenses and 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>

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 2021, are as follows:

Invesco US Dollar Liquidity Portfolio

31 December 2021	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	Over 1 year USD	Non - interest bearing USD	Total USD
<b>Assets</b>						
Transferable securities	1,164,953,923	932,502,671	1,872,879,829	-	-	3,970,336,423
Money market instruments	704,000,000	-	-	-	-	704,000,000
Deposits with credit institutions	1,201,000,000	-	-	-	-	1,201,000,000
Cash	323,051,882	-	-	-	-	323,051,882
Accrued income and other receivables	-	-	-	-	1,115,789	1,115,789
<b>Total assets</b>	<b>3,393,005,805</b>	<b>932,502,671</b>	<b>1,872,879,829</b>	<b>-</b>	<b>1,115,789</b>	<b>6,199,504,094</b>
<b>Liabilities (excluding redeemable participating Shares)</b>						
Distributions payable	-	-	-	-	(85,539)	(85,539)
Accrued expenses and other liabilities	-	-	-	-	(2,125,940)	(2,125,940)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,211,479)</b>	<b>(2,211,479)</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 2021	Less than 1 month GBP	1-3 months GBP	3 months to 1 year GBP	Over 1 year GBP	Non - interest bearing GBP	Total GBP
<b>Assets</b>						
Transferable securities	438,999,153	633,438,113	526,817,782	-	-	1,599,255,048
Deposits with credit institutions	288,137,473	-	-	-	-	288,137,473
Cash	29,983	-	-	-	-	29,983
Accrued income and other receivables	-	-	-	-	427,811	427,811
<b>Total assets</b>	<b>727,166,609</b>	<b>633,438,113</b>	<b>526,817,782</b>	<b>-</b>	<b>427,811</b>	<b>1,887,850,315</b>
<b>Liabilities (excluding redeemable participating Shares)</b>						
Distributions payable	-	-	-	-	(74,288)	(74,288)
Securities purchased payable	(12,994,749)	-	-	-	-	(12,994,749)
Accrued expenses and other liabilities	-	-	-	-	(823,174)	(823,174)
<b>Total liabilities</b>	<b>(12,994,749)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(897,462)</b>	<b>(13,892,211)</b>

##### Invesco Euro Liquidity Portfolio

31 December 2021	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	Over 1 year EUR	Non - interest bearing EUR	Total EUR
<b>Assets</b>						
Transferable securities	349,848,580	201,911,168	287,965,517	-	45,026,769	884,752,034
Deposits with credit institutions	287,958,633	-	-	-	-	287,958,633
Cash	36,700	-	-	-	-	36,700
Accrued income and other receivables	-	-	-	-	361,528	361,528
<b>Total assets</b>	<b>637,843,913</b>	<b>201,911,168</b>	<b>287,965,517</b>	<b>-</b>	<b>45,388,297</b>	<b>1,173,108,895</b>
<b>Liabilities (excluding redeemable participating Shares)</b>						
Securities purchased payable	(20,029,476)	-	-	-	-	(20,029,476)
Accrued expenses and other liabilities	-	-	-	-	(181,519)	(181,519)
<b>Total liabilities</b>	<b>(20,029,476)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(181,519)</b>	<b>(20,210,995)</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) in net assets	% of net assets	Increase/(Decrease) in net assets	% of net assets
	2022	2022	2021	2021
Invesco US Dollar Liquidity Portfolio	USD 6,035,556	0.089	USD 7,404,361	0.119
Invesco Sterling Liquidity Portfolio	GBP 1,181,750	0.081	GBP 2,706,889	0.144
Invesco Euro Liquidity Portfolio	EUR 411,308	0.053	EUR 1,441,250	0.125

##### (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 2022 and 31 December 2021, 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:

	2022	2021
Invesco US Dollar Liquidity Portfolio	52%	50%
Invesco Sterling Liquidity Portfolio	50%	39%
Invesco Euro Liquidity Portfolio	61%	52%

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 Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total 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.

The table below sets forth the liquidity risk of the Umbrella Fund arising from liabilities payable as at 31 December 2021:

Financial Liabilities	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Distributions payable	85,539	74,288	-	186,162
Securities purchased payable	-	12,994,749	20,029,476	40,378,908
Accrued expenses and other liabilities	2,125,940	823,174	181,519	3,447,352
Net Assets Attributable to redeemable participating Shareholders	6,197,292,615	1,873,958,104	1,152,897,900	10,046,644,359
<b>Total liabilities</b>	<b>6,199,504,094</b>	<b>1,887,850,315</b>	<b>1,173,108,895</b>	<b>10,090,656,781</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 2022:

Instrument Type	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total 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>

The Funds' financial asset exposure to credit risk can be analysed as follows as at 31 December 2021:

Instrument Type	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Cash	323,051,882	29,983	36,700	323,134,229
Financial assets at fair value through profit or loss	5,875,336,423	1,887,392,521	1,172,710,667	9,765,416,164
Accrued income and other receivables	1,115,789	427,811	361,528	2,106,388
<b>Total</b>	<b>6,199,504,094</b>	<b>1,887,850,315</b>	<b>1,173,108,895</b>	<b>10,090,656,781</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 2022 and 31 December 2021, designated by Standard and Poor's, is set out below:

	2022 A-1 + (%)	2022 A-1 (%)	2021 A-1 + (%)	2021 A-1 (%)
Invesco US Dollar Liquidity Portfolio	73%	27%	61%	39%
Invesco Sterling Liquidity Portfolio	75%	25%	63%	37%
Invesco Euro Liquidity Portfolio	76%	24%	71%	29%

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 2022 (31 December 2021: 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 fulfill 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 2022 and 31 December 2021.

<b>Invesco US Dollar Liquidity Portfolio</b> <b>Financial Year ended 31 December 2022</b> <b>Concentration</b> % of Net Assets -	<b>Invesco US Dollar Liquidity Portfolio</b> <b>Financial Year ended 31 December 2021</b> <b>Concentration</b> Citigroup Global Markets Inc United States Treasury Bill % of Net Assets 6.46 6.46
<b>Invesco Sterling Liquidity Portfolio</b> <b>Financial Year ended 31 December 2022</b> <b>Concentration</b> Societe Generale Mizuho Bank Ltd Royal Bank of Canada % of Net Assets 9.27 6.93 5.45	<b>Invesco Sterling Liquidity Portfolio</b> <b>Financial Year ended 31 December 2021</b> <b>Concentration</b> Societe Generale % of Net Assets 8.33
<b>Invesco Euro Liquidity Portfolio</b> <b>Financial Year ended 31 December 2022</b> <b>Concentration</b> Societe Generale Landeskreditbank Baden-Württemberg - Förderbank Mitsubishi UFJ Trust & Banking Corporation Banque Federative du Credit Mutuel % of Net Assets 7.95 6.42 6.38 5.13	<b>Invesco Euro Liquidity Portfolio</b> <b>Financial Year ended 31 December 2021</b> <b>Concentration</b> Societe Generale Landeskreditbank Baden-Württemberg - Förderbank Mitsubishi UFJ Trust & Banking Corporation % of Net Assets 9.37 6.94 5.18

#### 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 2022 and 31 December 2021 which is shown as a component of "Interest Income" in the Statement of Comprehensive Income.

Fund	Currency	31 December 2022 Amount	31 December 2021 Amount
Invesco US Dollar Liquidity Portfolio	USD	109,456	4,689

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

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

There were no chargeable events during the financial 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 2022 or 31 December 2021.

### 15. Soft Commissions and Brokerage Arrangements

No soft commission arrangements were entered into during the financial year ended 31 December 2022 or 31 December 2021. There have been no brokerage services or similar arrangements during the financial year ended 31 December 2022 or 31 December 2021.

**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 2022</b>									
Net Assets Attributable to redeemable participating Shareholders	3,110,295,243	1,243,369,719	352,084,559.67	1,959,146	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
<b>31 December 2020</b>									
Net Assets Attributable to redeemable participating Shareholders	3,089,958,936	1,664,345,517	1,206,325,399	1,174,709,756	399,650,957	1,059,575,123	370,563,413	5,066	11,313,462
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*	Select Accumulation Class**	Reserve Accumulation Class**	Corporate Accumulation Class**
<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	-	-	-
<b>31 December 2020</b>				
Net Assets Attributable to redeemable participating Shareholders	-	-	-	-
Net Asset Value per redeemable participating Share	-	-	-	-

\* Class launched on 14 July 2021.

\*\*Classes launched on 28 November 2022.

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 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
<b>31 December 2020</b>						
Net Assets Attributable to redeemable participating Shareholders	747,726,805	6,264,097	57,660,220	20,344,894	924,703,296	87,973,350
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.05

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

	Agency Accumulation Class EUR	Institutional Accumulation Class EUR	Corporate Accumulation Class EUR	Select Accumulation Class EUR	Premier Accumulation Class EUR
<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
<b>31 December 2020</b>					
Net Assets Attributable to redeemable participating Shareholders	969,038,454	112,544,341	9,891	4,795,493	497,727
Net Asset Value per redeemable participating Share	0.98	1.10	9,891.37	9,891.14	1.00

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

#### 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 2022 and 31 December 2021, no adjustment to the financial statements was required in relation to these collection accounts.

#### 19. Significant Events During the Financial Year

Effective 6 June 2022, the Secretary changed from MFD Secretaries Limited to Invesco Asset Management Ireland Holdings Limited.

Effective 30 June 2022, Barry McGrath resigned as Director of the Company.

On 25 July 2022, an updated Prospectus was issued.

Effective 25 July 2022, the Funds are Article 8 Funds, as disclosed in Sustainability-Related Disclosures in the unaudited appendices to these Financial Statements.

Effective 1 August 2022, Lisa Martensson was appointed as Director of the Company.

On 28 November 2022, three new share classes, namely Corporate Accumulation Class, Select Accumulation Class and Reserve Accumulation Class were launched on Invesco US Dollar Liquidity Portfolio.

On 30 November 2022, an updated Prospectus was issued.

#### Russia-Ukraine Conflict

Due to the current market disruption created by the Russian-Ukraine conflict and deteriorating tradability of Russian shares the Directors have assessed the impact on the Company and no funds had any net economic or direct Russian exposure to the Company as a whole. The Directors are actively monitoring the situation and will continue to review during this period of uncertainty.

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

#### 20. Subsequent Events

Effective 1 January 2023, there has been a change in the fee methodology.

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.

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

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**NOTES TO THE FINANCIAL STATEMENTS (continued)****21. Prior Period Comparatives**

The prior year comparatives for the Statement of Financial Position are as at 31 December 2021. The prior year comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are for the financial year ended 31 December 2021. Comparative information has been restated where necessary to comply with current year presentation.

**22. Approval of Financial Statements**

The annual report and audited financial statements were approved by the Directors on 28 April 2023.

**PORTFOLIO LISTING – INVESCO US DOLLAR LIQUIDITY PORTFOLIO  
AS AT 31 DECEMBER 2022**

<b>Nominal</b>	<b>Security Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable Securities</b>			
<b>Banker's Acceptance 1.18% (2021: 0.00%)(b)</b>			
80,000,000	Bank of America, due 23/8/2023	79,983,275	1.18
	<b>Total Banker's Acceptance(b)</b>	<b>79,983,275</b>	<b>1.18</b>
<b>Certificate of Deposit 11.00% (2021: 13.04%)(b)</b>			
200,000,000	Agricultural Bank of China Ltd, due 5/1/2023	200,000,000	2.94
25,000,000	Bank of Montreal, due 6/10/2023	24,930,168	0.37
100,000,000	KBC Bank NV, due 23/2/2023	100,011,273	1.47
30,000,000	National Australia Bank Limited, due 10/2/2023	29,961,925	0.44
40,000,000	Natixis Bank, due 4/1/2023	39,984,295	0.59
55,000,000	Oversea-Chinese Banking Corporation Ltd, due 14/7/2023	55,005,895	0.81
53,950,000	Royal Bank of Canada, due 19/7/2023	53,560,462	0.79
48,800,000	Toronto-Dominion Bank of New York, due 20/7/2023	48,455,235	0.71
20,420,000	Westpac Banking Corporation, due 12/7/2023	20,425,548	0.30
175,000,000	Woori Bank, due 5/1/2023	175,000,000	2.58
	<b>Total Certificate of Deposit(b)</b>	<b>747,334,801</b>	<b>11.00</b>
<b>Commercial Paper 44.68% (2021: 28.37%)(b)</b>			
10,000,000	Anglesea Funding Plc, due 10/1/2023	9,987,945	0.15
15,000,000	Banco Santander, S.A., due 2/2/2023	14,940,229	0.22
50,000,000	Bank of Montreal, due 3/1/2023	49,983,592	0.74
100,000,000	Bank of Montreal, due 3/7/2023	97,485,542	1.43
25,000,000	Bank of Montreal, due 3/8/2023	24,253,600	0.36
50,000,000	Barclays Bank Plc, due 19/1/2023	49,883,649	0.73
50,000,000	Barclays Bank Plc, due 27/1/2023	49,834,997	0.73
50,000,000	Barclays Bank Plc, due 2/3/2023	49,616,463	0.73
200,000,000	Caisse des dépôts et consignations, due 18/1/2023	199,579,610	2.94
30,000,000	CDP Financial Inc, due 3/11/2023	28,667,900	0.42
150,000,000	Chesham Finance Ltd, due 3/1/2023	149,946,124	2.21
200,000,000	China Construction Bank, due 3/1/2023	199,927,332	2.94
170,000,000	Citigroup Global Markets Europe AG, due 4/1/2023	169,924,802	2.50
65,000,000	DBS Bank Limited, due 1/6/2023	63,653,557	0.94
20,000,000	DBS Bank Limited, due 7/6/2023	19,567,785	0.29
27,250,000	DBS Bank Ltd, due 17/1/2023	27,195,747	0.40
60,000,000	DBS Bank Ltd, due 1/3/2023	59,546,599	0.88
100,000,000	Dexia Credit Local, due 18/1/2023	99,790,705	1.47
10,500,000	DNB Bank ASA, due 21/6/2023	10,256,993	0.15
12,250,000	DNB Bank ASA, due 14/9/2023	11,816,748	0.17
120,000,000	DZ Privatbank S.A., due 11/4/2023	118,403,020	1.74
150,000,000	Ebury Finance LLC, due 3/1/2023	149,946,124	2.21
98,500,000	Kookmin Bank Co Ltd, due 17/2/2023	97,904,419	1.44
100,000,000	Lloyds Bank Plc, due 9/1/2023	99,894,025	1.47
40,000,000	Lloyds Bank Plc, due 3/2/2023	39,825,968	0.59
50,000,000	Longship Funding LLC, due 6/1/2023	49,964,928	0.73
100,000,000	Mitsubishi UFJ Trust & Banking Corporation, due 2/2/2023	99,594,840	1.47
100,000,000	Mitsubishi UFJ Trust & Banking Corporation, due 3/2/2023	99,583,381	1.47
47,500,000	Royal Bank of Canada, due 6/2/2023	47,444,325	0.70
50,000,000	Royal Bank of Canada, due 14/8/2023	48,438,114	0.71
30,000,000	Royal Bank of Canada, due 15/9/2023	28,912,847	0.42
25,000,000	Royal Bank of Canada, due 8/12/2023	23,788,781	0.35
200,000,000	State of the Netherlands, due 8/2/2023	199,103,742	2.93
200,000,000	Sumitomo Mitsui Trust Bank Ltd, due 18/1/2023	199,563,004	2.94
50,000,000	Toronto Dominion Bank, due 9/1/2023	49,950,336	0.73
100,000,000	UBS AG, due 6/4/2023	98,724,450	1.45
100,000,000	United Overseas Bank Limited, due 1/2/2023	99,604,976	1.47
100,000,000	United Overseas Bank Limited, due 2/3/2023	99,207,513	1.46
	<b>Total Commercial Paper(b)</b>	<b>3,035,714,712</b>	<b>44.68</b>
<b>Floating Rate Notes 14.95% (2021: 13.37%)(a)</b>			
100,000,000	Anglesea Funding LLC, due 13/3/2023	100,000,000	1.47
90,000,000	Anglesea Funding LLC, due 17/3/2023	90,000,000	1.32
160,000,000	Banco Santander SA, due 3/1/2023	159,998,477	2.35
25,000,000	Banco Santander SA, due 1/3/2023	25,011,067	0.37
50,000,000	Barclays Bank Plc, due 27/1/2023	50,003,153	0.74
25,000,000	ING (U.S.) Funding LLC, due 24/2/2023	25,004,310	0.37
50,000,000	KEB Hana Bank London Branch-Anleihe, due 1/2/2023	49,999,407	0.74
50,000,000	Kookmin Bank Co Ltd, due 28/4/2023	50,048,316	0.74
25,000,000	Korea Development Bank, due 10/2/2023	25,005,806	0.37
20,000,000	Korea Development Bank, due 15/2/2023	20,005,931	0.29
40,000,000	Korea Development Bank, due 9/3/2023	40,011,576	0.59
75,000,000	Korea Development Bank, due 2/5/2023	75,111,565	1.11
60,000,000	Lloyds Bank Plc, due 24/1/2023	59,993,587	0.88
150,000,000	Oversea-Chinese Banking Corporation, due 13/4/2023	150,057,486	2.21
25,000,000	Toronto Dominion Bank, due 15/2/2023	25,001,754	0.37
70,000,000	Toronto Dominion Bank, due 23/10/2023	70,011,463	1.03
	<b>Total Floating Rate Notes(a)</b>	<b>1,015,263,898</b>	<b>14.95</b>
	<b>Total Transferable Securities 71.81% (2021: 64.06%)</b>	<b>4,878,296,686</b>	<b>71.81</b>



**PORTFOLIO LISTING – INVESCO US DOLLAR LIQUIDITY PORTFOLIO  
AS AT 31 DECEMBER 2022 (continued)**

Nominal	Security Description	Fair Value USD	% of Net Assets
<b>Money Market Instruments</b>			
250,000,000	<b>Repurchase Agreement 6.62% (2021: 11.36%)(b)</b> Citigroup Global Markets Inc, due 3/1/2023 (Collateralised by Government Securities @ 102%)	250,000,000	3.68
200,000,000	Credit Agricole Corporate and Investment Bank S.A., due 3/1/2023 (Collateralised by Government Securities @ 102%)	200,000,000	2.94
<b>Total Repurchase Agreement(b)</b>		<b>450,000,000</b>	<b>6.62</b>
<b>Total Money Market Instruments 6.62%(b)</b>		<b>450,000,000</b>	<b>6.62</b>
<b>Deposits with Credit Institutions 21.77% (2021: 19.38%)(c)</b>			
320,000,000	Australia and New Zealand Banking Group Limited, due 3/1/2023	320,000,000	4.71
134,000,000	BNP Paribas Fortis S.A., due 3/1/2023	134,000,000	1.97
200,000,000	Canadian Imperial Bank of Commerce, due 3/1/2023	200,000,000	2.95
100,000,000	Credit Agricole Corporate and Investment Bank, due 3/1/2023	100,000,000	1.47
200,000,000	Mizuho Bank Ltd, due 3/1/2023	200,000,000	2.94
200,000,000	Skandinaviska Enskilda Banken AB, due 3/1/2023	200,000,000	2.94
1,000,000	Societe Generale, due 3/1/2023	1,000,000	0.02
199,000,000	Societe Generale, due 3/1/2023	199,000,000	2.93
125,000,000	Sumitomo Mitsui Trust Bank Ltd, due 3/1/2023	125,000,000	1.84
<b>Total Deposits with Credit Institutions(c)</b>		<b>1,479,000,000</b>	<b>21.77</b>
<b>Financial assets at fair value through profit or loss 100.20% (2021: 94.80%)</b>		<b>6,807,296,686</b>	<b>100.20</b>
<b>Other net assets and liabilities (0.20%) (31 December 2021: 5.20%)</b>		<b>(13,388,282)</b>	<b>(0.20)</b>
<b>Net Assets Attributable to redeemable participating Shareholders as at 31 December 2022</b>		<b>6,793,908,404</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 14.89% 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 63.25% of Total Assets.
- (c) Deposits represent 21.69% of Total Assets.
- (d) Cash and other assets represent 0.17% 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 2022**

Nominal	Security Description	Fair Value GBP	% of Net Assets
<b>Transferable Securities</b>			
<b>Certificate of Deposit 40.27% (2021: 43.26%)(b)</b>			
10,000,000	Banco Santander SA, due 6/1/2023	9,995,071	0.68
20,000,000	Banco Santander SA, due 10/1/2023	19,983,575	1.36
10,000,000	Bank of America, due 17/2/2023	9,955,425	0.68
20,000,000	Bank of China Ltd, due 6/3/2023	19,872,525	1.36
10,000,000	Bank of Montreal, due 23/2/2023	9,976,021	0.68
15,000,000	Bank of Montreal, due 12/6/2023	14,880,845	1.02
20,000,000	Bank of Tokyo Mitsubishi UFJ Limited, due 5/1/2023	20,000,000	1.36
10,000,000	Bank of Tokyo Mitsubishi UFJ Limited, due 11/1/2023	10,000,000	0.68
10,000,000	Bank of Tokyo Mitsubishi UFJ Limited, due 2/2/2023	10,000,000	0.68
5,000,000	Bank of Tokyo Mitsubishi UFJ Limited, due 20/3/2023	4,999,197	0.34
10,000,000	CitiBank, due 3/1/2023	9,999,262	0.68
15,000,000	CitiBank, due 2/2/2023	15,002,354	1.02
10,000,000	Commonwealth Bank of Australia, due 20/2/2023	10,000,478	0.68
10,000,000	Commonwealth Bank of Australia, due 8/3/2023	10,004,034	0.68
10,000,000	Cooperatieve Rabobank UA, due 6/1/2023	9,995,506	0.68
10,000,000	DNB Bank ASA, due 14/6/2023	10,003,255	0.68
5,000,000	DNB Bank ASA, due 21/8/2023	4,968,720	0.34
15,000,000	Industrial and Commercial Bank of China, due 4/1/2023	14,994,808	1.02
15,000,000	Industrial and Commercial Bank of China, due 5/1/2023	14,993,665	1.02
15,000,000	Industrial and Commercial Bank of China, due 10/2/2023	14,936,761	1.02
10,000,000	Industrial and Commercial Bank of China, due 20/3/2023	9,918,838	0.68
10,000,000	Kookmin Bank Co Ltd, due 6/1/2023	9,994,022	0.68
10,000,000	Kookmin Bank Co Ltd, due 14/2/2023	9,987,434	0.68
10,000,000	Korea Development Bank, due 6/1/2023	9,994,550	0.68
15,000,000	Korea Development Bank, due 17/2/2023	14,927,615	1.02
10,000,000	Korea Development Bank, due 2/3/2023	9,998,627	0.68
15,000,000	Korea Development Bank, due 14/3/2023	14,887,525	1.02
12,500,000	National Australia Bank Ltd, due 10/2/2023	12,470,293	0.85
10,000,000	National Australia Bank Ltd, due 21/4/2023	9,939,980	0.68
20,000,000	National Westminster Bank plc, due 5/1/2023	19,991,427	1.36
15,000,000	Nationwide Building Society, due 6/1/2023	15,000,000	1.02
10,000,000	Nordea Bank AB, due 15/2/2023	9,959,172	0.68
10,000,000	Nordea Bank AB, due 6/3/2023	9,986,943	0.68
5,000,000	Nordea Bank AB, due 15/3/2023	4,963,662	0.34
15,000,000	Nordea Bank AB, due 3/7/2023	15,000,000	1.02
10,000,000	Oversea-Chinese Banking Corporation, due 3/1/2023	9,997,420	0.68
10,000,000	Oversea-Chinese Banking Corporation, due 6/1/2023	9,994,806	0.68
10,000,000	Oversea-Chinese Banking Corporation, due 3/4/2023	10,000,000	0.68
20,000,000	Santander UK Plc, due 13/1/2023	20,000,000	1.36
15,000,000	Sumitomo Mitsui Banking Corporation, due 11/1/2023	15,000,000	1.02
15,000,000	Sumitomo Mitsui Banking Corporation, due 12/1/2023	15,000,000	1.02
10,000,000	Sumitomo Mitsui Banking Corporation, due 16/1/2023	10,000,000	0.68
5,000,000	Svenska Handelsbanken Plc, due 6/1/2023	4,999,003	0.34
10,000,000	Svenska Handelsbanken Plc, due 15/3/2023	9,927,324	0.68
15,000,000	Svenska Handelsbanken Plc, due 20/3/2023	14,880,036	1.02
10,000,000	Toronto Dominion Bank, due 18/5/2023	9,852,063	0.67
15,000,000	Toronto Dominion Bank, due 25/5/2023	14,892,787	1.02
10,000,000	Toronto Dominion Bank, due 18/8/2023	9,921,382	0.68
15,000,000	UBS AG, due 11/7/2023	14,871,379	1.01
<b>Total Certificate of Deposit(b)</b>		<b>590,917,790</b>	<b>40.27</b>
<b>Commercial Paper 17.14% (2021: 32.86%)(b)</b>			
10,000,000	Australia and New Zealand Banking Group Limited, due 3/1/2023	9,997,318	0.68
15,000,000	Bank of China Ltd, due 10/2/2023	14,936,762	1.02
20,000,000	Barclays Bank Plc, due 10/2/2023	19,923,375	1.36
40,000,000	Chesham Finance Ltd, due 4/1/2023	39,985,018	2.73
10,000,000	Collateralized Commercial Paper III Co LLC, due 6/1/2023	9,994,572	0.68
20,000,000	Dexia Credit Local, due 14/3/2023	19,866,113	1.35
40,000,000	Ebury Finance Ltd, due 4/1/2023	39,985,018	2.73
10,000,000	LMA S.A., due 5/1/2023	9,996,225	0.68
15,000,000	LMA S.A., due 23/1/2023	14,969,694	1.02
10,000,000	Managed and Enhanced Tap Magenta Funding, due 31/1/2023	9,971,002	0.68
27,000,000	Managed and Enhanced Tap Magenta Funding, due 7/2/2023	26,904,380	1.83
15,000,000	Matchpoint Finance Plc, due 6/1/2023	14,991,858	1.02
10,000,000	Matchpoint Finance Plc, due 6/2/2023	9,967,028	0.68
10,000,000	Toyota Finance Australia Ltd, due 3/3/2023	9,939,979	0.68
<b>Total Commercial Paper(b)</b>		<b>251,428,342</b>	<b>17.14</b>
<b>Floating Rate Notes 13.46% (2021: 6.28%)(a)</b>			
10,000,000	Australia & New Zealand Banking Group Ltd, due 6/6/2023	10,016,929	0.69
10,000,000	Australia & New Zealand Banking Group Ltd, due 6/7/2023	9,987,100	0.68
10,000,000	Bank of Montreal, due 18/1/2023	10,002,668	0.68
10,000,000	Bank of Montreal/Toronto, due 7/7/2023	9,997,621	0.68
10,000,000	Bank of Nova Scotia/The, due 12/7/2023	10,030,187	0.69
10,000,000	Commonwealth Bank of Australia, due 3/4/2023	9,998,960	0.68
15,000,000	Commonwealth Bank of Australia, due 14/4/2023	15,018,300	1.03
10,000,000	Credit Agricole Corporate and Investment Bank, due 21/2/2023	9,999,216	0.68
10,000,000	DNB Bank ASA, due 28/11/2023	10,013,065	0.68
15,000,000	Metropolitan Life Global Funding I, due 28/9/2023	15,003,654	1.02

**PORTFOLIO LISTING – INVESCO STERLING LIQUIDITY PORTFOLIO**  
**AS AT 31 DECEMBER 2022 (continued)**

Nominal	Security Description	Fair Value GBP	% of Net Assets
<b>Transferable Securities</b>			
<b>Floating Rate Notes 13.46% (2021: 6.28%)(a) (continued)</b>			
10,000,000	National Australia Bank Ltd, due 1/6/2023	9,987,956	0.68
15,000,000	National Australia Bank Ltd, due 14/6/2023	14,982,395	1.02
7,500,000	National Australia Bank Ltd, due 23/6/2023	7,501,245	0.51
15,000,000	Nordea Bank AB, due 3/2/2023	15,001,760	1.02
15,000,000	Toronto Dominion Bank, due 31/7/2023	15,004,149	1.02
15,000,000	Toronto Dominion Bank, due 21/9/2023	14,987,718	1.02
10,000,000	Westpac Banking Corp, due 26/7/2023	9,986,112	0.68
<b>Total Floating Rate Notes(a)</b>		<b>197,519,035</b>	<b>13.46</b>
<b>Treasury Bills 4.39% (2021: 2.94%)(a)</b>			
15,000,000	United Kingdom Treasury Bill, due 16/1/2023	14,983,702	1.02
10,000,000	United Kingdom Treasury Bill, due 23/1/2023	9,983,342	0.68
15,000,000	United Kingdom Treasury Bill, due 13/3/2023	14,906,126	1.02
10,000,000	United Kingdom Treasury Bill, due 30/5/2023	9,846,784	0.67
15,000,000	United Kingdom Treasury Bill, due 19/6/2023	14,739,241	1.00
<b>Total Treasury Bills(a)</b>		<b>64,459,195</b>	<b>4.39</b>
<b>Total Transferable Securities 75.26% (2021: 85.34%)</b>		<b>1,104,324,362</b>	<b>75.26</b>
<b>Deposits with Credit Institutions 26.42% (2021: 15.38%)(c)</b>			
101,692,397	Mizuho Bank Ltd, due 3/1/2023	101,692,397	6.93
80,000,000	Royal Bank of Canada, due 3/1/2023	80,000,000	5.45
136,000,000	Societe Generale, due 3/1/2023	136,000,000	9.27
70,000,000	Sumitomo Mitsui Trust Bank Ltd, due 3/1/2023	70,000,000	4.77
<b>Total Deposits with Credit Institutions(c)</b>		<b>387,692,397</b>	<b>26.42</b>
<b>Financial assets at fair value through profit or loss 101.68% (2021: 100.72%)</b>		<b>1,492,016,759</b>	<b>101.68</b>
<b>Other net assets and liabilities (1.68%) (31 December 2021: 0.72%)</b>		<b>(24,665,529)</b>	<b>(1.68)</b>
<b>Net Assets Attributable to redeemable participating Shareholders as at 31 December 2022</b>		<b>1,467,351,230</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 17.50% of Total Assets.
- (b) Transferable Securities and Money Market Instruments other than those admitted to official stock exchange listing or traded on a regulated market represent 56.28% of Total Assets.
- (c) Deposits represent 25.90% of Total Assets.
- (d) Cash and other assets represent 0.32% 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 2022**

Nominal	Security Description	Fair Value EUR	% of Net Assets
<b>Transferable Securities</b>			
<b>Certificate of Deposit 22.35% (2021: 28.18%)(b)</b>			
10,000,000	Bank of China Ltd, due 12/1/2023	9,994,350	1.28
10,000,000	Bank of China Ltd, due 20/1/2023	9,992,159	1.28
15,000,000	Bank of China Ltd, due 17/2/2023	14,968,931	1.92
12,000,000	Bank of China Ltd, due 1/3/2023	11,962,550	1.54
10,000,000	Barclays Bank Plc, due 21/3/2023	9,948,010	1.28
10,000,000	BNP Paribas Fortis SA, due 13/2/2023	9,976,545	1.28
12,500,000	Industrial and Commercial Bank of China, due 7/2/2023	12,476,249	1.60
10,000,000	Industrial and Commercial Bank of China, due 14/2/2023	9,976,545	1.28
10,000,000	Kookmin Bank Co Ltd, due 6/2/2023	9,980,829	1.28
10,000,000	Kookmin Bank Co Ltd, due 3/3/2023	9,963,555	1.28
12,000,000	Korea Development Bank, due 1/3/2023	11,959,013	1.54
15,000,000	National Bank of Canada, due 5/1/2023	14,998,341	1.93
10,000,000	Sumitomo Mitsui Trust Bank Ltd, due 4/1/2023	9,998,587	1.28
10,000,000	Swedbank AB, due 3/1/2023	9,998,929	1.28
8,000,000	Toronto Dominion Bank, due 23/2/2023	7,980,437	1.02
10,000,000	Woori Bank, due 1/2/2023	9,983,662	1.28
<b>Total Certificate of Deposit(b)</b>		<b>174,158,692</b>	<b>22.35</b>
<b>Commercial Paper 33.82% (2021: 35.03%)(b)</b>			
10,000,000	Banco Santander SA, due 14/2/2023	9,975,889	1.28
10,000,000	Barclays Bank Plc, due 7/2/2023	9,980,046	1.28
25,000,000	Chesham Finance Ltd, due 4/1/2023	24,994,724	3.21
12,000,000	DNB Bank ASA, due 1/2/2023	11,988,347	1.54
12,000,000	FMS Wertmanagement, due 11/1/2023	11,996,777	1.54
25,000,000	Halkin Finance Plc, due 4/1/2023	24,994,724	3.21
12,000,000	ING Bank NV, due 15/5/2023	11,884,331	1.53
15,000,000	Kingdom of the Netherlands, due 30/1/2023	14,985,225	1.92
12,000,000	Kommunalbanken AS, due 31/1/2023	11,985,520	1.54
15,000,000	LMA S.A., due 5/1/2023	14,996,758	1.92
10,000,000	LMA S.A., due 17/3/2023	9,952,480	1.28
15,000,000	Nationwide Building Society, due 6/1/2023	14,997,451	1.93
10,000,000	Nestle Finance International Ltd, due 25/1/2023	9,991,388	1.28
16,000,000	OP Corporate Bank Plc, due 16/1/2023	15,990,676	2.05
10,000,000	Procter & Gamble Company, due 15/2/2023	9,975,770	1.28
10,000,000	Sumitomo Mitsui Banking Corporation, due 4/1/2023	9,998,347	1.28
10,000,000	Sumitomo Mitsui Banking Corporation, due 18/1/2023	9,992,371	1.28
10,000,000	Svenska Handelsbanken AB, due 3/1/2023	9,998,901	1.28
10,000,000	Svenska Handelsbanken AB, due 12/1/2023	9,994,831	1.28
10,000,000	Swedbank AB, due 5/1/2023	9,998,415	1.28
5,000,000	UBS AG, due 10/7/2023	4,925,908	0.63
<b>Total Commercial Paper(b)</b>		<b>263,598,879</b>	<b>33.82</b>
<b>Floating Rate Notes 2.83% (2021: 0.32%)(a)</b>			
10,000,000	Bank of Nova Scotia, due 6/9/2023	10,030,800	1.29
12,000,000	Toronto Dominion Bank, due 14/11/2023	12,008,754	1.54
<b>Total Floating Rate Notes(a)</b>		<b>22,039,554</b>	<b>2.83</b>
<b>Treasury Bills 7.05% (2021: 3.04%)(a)</b>			
10,000,000	European Stability Mechanism Treasury Bill, due 5/1/2023	9,998,830	1.28
20,000,000	European Stability Mechanism Treasury Bill, due 23/2/2023	19,952,395	2.56
10,000,000	France Treasury Bill BTF, due 11/1/2023	9,997,036	1.28
15,000,000	Kingdom of Belgium Treasury Bill, due 12/1/2023	14,995,146	1.93
<b>Total Treasury Bills(a)</b>		<b>54,943,407</b>	<b>7.05</b>
<b>Total Transferable Securities 66.05% (2021: 76.74%)</b>		<b>514,740,532</b>	<b>66.05</b>

**PORTFOLIO LISTING – INVESCO EURO LIQUIDITY PORTFOLIO**  
**AS AT 31 DECEMBER 2022 (continued)**

Nominal	Security Description	Fair Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>			
<b>Deposits with Credit Institutions 33.89% (2021: 24.98%)(c)</b>			
40,000,000	Banque Federative du Credit Mutuel, due 3/1/2023	40,000,000	5.13
50,000,000	Landeskreditbank Baden-Württemberg - Förderbank, due 3/1/2023	50,000,000	6.42
49,761,130	Mitsubishi UFJ Trust & Banking Corporation, due 3/1/2023	49,761,130	6.38
17,350,000	Mizuho Bank Ltd, due 3/1/2023	17,350,000	2.23
20,000,000	National Bank of Canada, due 3/1/2023	20,000,000	2.57
25,000,000	SMBC Bank International Plc, due 3/1/2023	25,000,000	3.21
62,000,000	Societe Generale, due 3/1/2023	62,000,000	7.95
<b>Total Deposits with Credit Institutions<sup>(c)</sup></b>		<b>264,111,130</b>	<b>33.89</b>
<b>Financial assets at fair value through profit or loss 99.94% (2021: 101.72%)</b>		<b>778,851,662</b>	<b>99.94</b>
<b>Other net assets and liabilities 0.06% (31 December 2021: 1.72%)</b>		<b>468,937</b>	<b>0.06</b>
<b>Net Assets Attributable to redeemable participating Shareholders as at 31 December 2022</b>		<b>779,320,599</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 9.88% of Total Assets.
- (b) Transferable Securities and Money Market Instruments other than those admitted to official stock exchange listing or traded on a regulated market represent 56.17% of Total Assets.
- (c) Deposits represent 33.89% of Total Assets.
- (d) Cash and other assets represent 0.06% 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 2022**

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

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
BNP Paribas SA, due 13/06/2022	377,000,000	377,000,000
Mizuho Bank Ltd, due 21/06/2022	350,968,818	350,968,818
Skandinaviska Enskilda Banken AB, due 10/06/2022	342,000,000	342,000,000
Skandinaviska Enskilda Banken AB, due 13/06/2022	342,000,000	342,000,000
BNP Paribas SA, due 02/06/2022	340,000,000	340,000,000
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, due 08/06/2022	339,000,000	339,000,000
Skandinaviska Enskilda Banken AB, due 08/06/2022	339,000,000	339,000,000
Skandinaviska Enskilda Banken AB, due 09/06/2022	338,000,000	338,000,000
Mizuho Bank Ltd, due 01/06/2022	335,000,000	335,000,000
Skandinaviska Enskilda Banken AB, due 15/06/2022	335,000,000	335,000,000
Skandinaviska Enskilda Banken AB, due 02/06/2022	330,000,000	330,000,000
Skandinaviska Enskilda Banken AB, due 14/06/2022	330,000,000	330,000,000
Skandinaviska Enskilda Banken AB, due 16/06/2022	330,000,000	330,000,000
BNP Paribas SA, due 03/06/2022	325,000,000	325,000,000
Skandinaviska Enskilda Banken AB, due 03/06/2022	325,000,000	325,000,000
Skandinaviska Enskilda Banken AB, due 17/06/2022	325,000,000	325,000,000
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, due 21/06/2022	325,000,000	325,000,000
Skandinaviska Enskilda Banken AB, due 21/06/2022	325,000,000	325,000,000
Mizuho Bank Ltd, due 19/12/2022	325,000,000	325,000,000
Skandinaviska Enskilda Banken AB, due 20/12/2022	325,000,000	325,000,000
<b>Other Purchases</b>		<b>535,710,753,675</b>
<b>Total Purchases</b>		<b>542,413,722,493</b>

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

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
United States Treasury Bill, due 18/01/2022	400,000,000	400,000,000
BNP Paribas SA, due 13/06/2022	377,000,000	377,000,000
Mizuho Bank Ltd, due 21/06/2022	350,968,818	350,968,818
Skandinaviska Enskilda Banken AB, due 10/06/2022	342,000,000	342,000,000
Skandinaviska Enskilda Banken AB, due 13/06/2022	342,000,000	342,000,000
BNP Paribas SA, due 02/06/2022	340,000,000	340,000,000
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, due 08/06/2022	339,000,000	339,000,000
Skandinaviska Enskilda Banken AB, due 08/06/2022	339,000,000	339,000,000
Skandinaviska Enskilda Banken AB, due 09/06/2022	338,000,000	338,000,000
Mizuho Bank Ltd, due 01/06/2022	335,000,000	335,000,000
Skandinaviska Enskilda Banken AB, due 15/06/2022	335,000,000	335,000,000
Skandinaviska Enskilda Banken AB, due 02/06/2022	330,000,000	330,000,000
Skandinaviska Enskilda Banken AB, due 14/06/2022	330,000,000	330,000,000
Skandinaviska Enskilda Banken AB, due 16/06/2022	330,000,000	330,000,000
Skandinaviska Enskilda Banken AB, due 03/06/2022	325,000,000	325,000,000
Skandinaviska Enskilda Banken AB, due 21/06/2022	325,000,000	325,000,000
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, due 21/06/2022	325,000,000	325,000,000
Skandinaviska Enskilda Banken AB, due 22/06/2022	325,000,000	325,000,000
Mizuho Bank Ltd, due 19/12/2022	325,000,000	325,000,000
Skandinaviska Enskilda Banken AB, due 20/12/2022	325,000,000	325,000,000
<b>Other Sales and Maturities</b>		<b>534,492,848,569</b>
<b>Total Sales and Maturities</b>		<b>541,270,817,387</b>

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO (UNAUDITED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)**

**SIGNIFICANT PURCHASES – INVESCO STERLING LIQUIDITY PORTFOLIO**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost GBP</b>
Sumitomo Mitsui Trust Bank Ltd, due 22/9/2022	182,650,000	182,650,000
Mizuho Bank Ltd, due 22/9/2022	180,941,775	180,941,775
Mizuho Bank Ltd, due 8/9/2022	180,841,925	180,841,925
Mizuho Bank Ltd, due 7/9/2022	180,833,651	180,833,651
Mizuho Bank Ltd, due 6/9/2022	180,825,378	180,825,378
Royal Bank of Canada, due 6/9/2022	180,000,000	180,000,000
Royal Bank of Canada, due 7/9/2022	180,000,000	180,000,000
Royal Bank of Canada, due 8/9/2022	180,000,000	180,000,000
Royal Bank of Canada, due 22/9/2022	180,000,000	180,000,000
Royal Bank of Canada, due 6/10/2022	180,000,000	180,000,000
Sumitomo Mitsui Trust Bank Ltd, due 6/9/2022	178,650,000	178,650,000
Sumitomo Mitsui Trust Bank Ltd, due 14/9/2022	175,100,000	175,100,000
Sumitomo Mitsui Trust Bank Ltd, due 8/9/2022	174,300,000	174,300,000
Sumitomo Mitsui Trust Bank Ltd, due 6/10/2022	174,200,000	174,200,000
Sumitomo Mitsui Trust Bank Ltd, due 7/9/2022	172,850,000	172,850,000
Sumitomo Mitsui Trust Bank Ltd, due 26/9/2022	172,000,000	172,000,000
Mizuho Bank Ltd, due 20/9/2022	170,903,134	170,903,134
Sumitomo Mitsui Trust Bank Ltd, due 7/10/2022	170,800,000	170,800,000
Royal Bank of Canada, due 29/9/2022	170,000,000	170,000,000
Royal Bank of Canada, due 7/10/2022	170,000,000	170,000,000
<b>Other Purchases</b>		<b>102,555,450,728</b>
<b>Total Purchases</b>		<b>106,090,346,591</b>

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

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds GBP</b>
Sumitomo Mitsui Trust Bank Ltd, due 22/9/2022	182,650,000	182,650,000
Mizuho Bank Ltd, due 22/9/2022	180,941,775	180,941,775
Mizuho Bank Ltd, due 8/9/2022	180,841,925	180,841,925
Mizuho Bank Ltd, due 7/9/2022	180,833,651	180,833,651
Mizuho Bank Ltd, due 6/9/2022	180,825,378	180,825,378
Royal Bank of Canada, due 6/9/2022	180,000,000	180,000,000
Royal Bank of Canada, due 7/9/2022	180,000,000	180,000,000
Royal Bank of Canada, due 8/9/2022	180,000,000	180,000,000
Royal Bank of Canada, due 22/9/2022	180,000,000	180,000,000
Royal Bank of Canada, due 6/10/2022	180,000,000	180,000,000
Sumitomo Mitsui Trust Bank Ltd, due 6/9/2022	178,650,000	178,650,000
Sumitomo Mitsui Trust Bank Ltd, due 14/9/2022	175,100,000	175,100,000
Sumitomo Mitsui Trust Bank Ltd, due 8/9/2022	174,300,000	174,300,000
Sumitomo Mitsui Trust Bank Ltd, due 6/10/2022	174,200,000	174,200,000
Sumitomo Mitsui Trust Bank Ltd, due 7/9/2022	172,850,000	172,850,000
Sumitomo Mitsui Trust Bank Ltd, due 26/9/2022	172,000,000	172,000,000
Mizuho Bank Ltd, due 20/9/2022	170,903,134	170,903,134
Sumitomo Mitsui Trust Bank Ltd, due 7/10/2022	170,800,000	170,800,000
Royal Bank of Canada, due 29/9/2022	170,000,000	170,000,000
Royal Bank of Canada, due 5/10/2022	170,000,000	170,000,000
<b>Other Sales and Maturities</b>		<b>102,959,188,185</b>
<b>Total Sales and Maturities</b>		<b>106,494,084,048</b>

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO (UNAUDITED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)**

**SIGNIFICANT PURCHASES – INVESCO EURO LIQUIDITY PORTFOLIO**

Security Description	Nominal	Cost EUR
Landeskreditbank Baden-Württemberg - Förderbank, due 02/02/2022	100,000,000	100,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 03/02/2022	100,000,000	100,000,000
Mizuho Bank Ltd, due 10/02/2022	100,000,000	100,000,000
Mizuho Bank Ltd, due 02/02/2022	95,000,000	95,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 04/02/2022	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 07/02/2022	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 01/02/2022	80,000,000	80,000,000
Mizuho Bank Ltd, due 11/02/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 14/02/2022	80,000,000	80,000,000
Mizuho Bank Ltd, due 14/02/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 15/02/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 29/03/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 30/03/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 31/03/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 01/04/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 04/04/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 05/04/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 06/04/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 30/11/2022	80,000,000	80,000,000
Societe Generale (Paris Branch), due 03/01/2023	203,000,000	203,000,000
<b>Other Purchases</b>		<b>52,663,678,896</b>
<b>Total Purchases</b>		<b>54,481,678,896</b>

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

Security Description	Nominal	Proceeds EUR
Landeskreditbank Baden-Württemberg - Förderbank, due 02/02/2022	100,000,000	100,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 03/02/2022	100,000,000	100,000,000
Mizuho Bank Ltd, due 10/02/2022	100,000,000	100,000,000
Mizuho Bank Ltd, due 02/02/2022	95,000,000	95,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 04/01/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 05/01/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 01/02/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 04/02/2022	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 07/02/2022	90,000,000	90,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 08/02/2022	80,000,000	80,000,000
Mizuho Bank Ltd, due 14/02/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 29/03/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 30/03/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 31/03/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 01/04/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 04/04/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 05/04/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 06/04/2022	80,000,000	80,000,000
Landeskreditbank Baden-Württemberg - Förderbank, due 30/11/2022	80,000,000	80,000,000
Societe Generale, due 03/01/2023	249,000,000	249,000,000
<b>Other Sales and Maturities</b>		<b>53,010,670,764</b>
<b>Total Sales and Maturities</b>		<b>54,874,670,764</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 2022, 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 2022 (1st January 2022 to 31st December 2022) is EUR 9.33m of which EUR 7.29m is fixed remuneration and EUR 2.04m is variable remuneration. The number of beneficiaries is 62.

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 2022 (1st January 2022 to 31st December 2022) is EUR 2.12m of which EUR 1.65m is paid to Senior Management and EUR 0.47m 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
Citigroup Global Markets	United States of America	255,026,239
Credit Agricole Corporate and Investment Bank	France	204,000,000
<b>Total</b>		<b>459,026,239</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	450,000,000	-
8 to 30 days	-	-
More than 365 days	-	459,026,239
<b>Total</b>	<b>450,000,000</b>	<b>459,026,239</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)	459,026,239
<b>Total non-cash collateral received</b>	<b>459,026,239</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 20 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	459,026,239
<b>Total</b>	<b>459,026,239</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
Government National Mortgage Association	204,000,000	3.00%
Federal Home Loan Banks	158,672,593	2.34%
Federal Farm Credit Bank	94,183,982	1.39%
Federal National Mortgage Association	990,386	0.01%
Federal Home Loan Mortgage Corp	537,300	0.01%
Resolution Funding Corp	226,450	0.00%
Tennessee Valley Authority	415,528	0.01%
<b>Total</b>	<b>459,026,239</b>	<b>6.76%</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 pursuant to Article 8 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

(together the “Funds” and each, a “Fund”)

SFDR and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR (the “Taxonomy Regulation”) require certain information to be disclosed in the audited financial statements where a Fund is classified under Article 8 of SFDR. This information is required to be presented in the form of the template set out in the annexes to 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, which supplement SFDR. **Further information on the environmental and/or social characteristics promoted by the Funds during the year can therefore be found in the annexes to these financial statements (the “SFDR Annexes”).**

Please note that the SFDR Annexes for the Funds cover the periods commencing on the following dates only, reflecting the period during which the Funds were classified in accordance with Article 8 of SFDR:

<b>Sub-Fund</b>	<b>Reporting Period Commencement Date</b>
Invesco US Dollar Liquidity Portfolio	25 July 2022
Invesco Sterling Liquidity Portfolio	25 July 2022
Invesco Euro Liquidity Portfolio	25 July 2022

The data used to complete the disclosures set out in the SFDR Annexes for the 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 the underlying investee entities 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, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in the SFDR Annexes 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, including SFDR and the Taxonomy Regulation, and associated guidance and the availability of relevant third party and investee entities' data in this regard.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- 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: \_\_\_%**

- 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.

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

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

N/A

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

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.

● *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.*



**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:

Adverse sustainability indicator	PAI	Data	Metric
Greenhouse gas emissions	1. GHG Emissions	30.08	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		85.42	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		12,819.07	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		12,934.57	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	68.96	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Million EUR Invested)
	3. GHG Intensity of investee companies	338	Fund level Total Emission Intensity- Scope 1+2+3 (Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	51.7	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	1.5	
	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	
	Construction	0	
	Electricity, Gas, Steam & Air Conditioning Supply	0	
	Manufacturing	0	
Mining & Quarrying	0		
Real Estate Activities	0		
Transportation & Storage	0		
Water Supply, Sewerage, Waste Management & Remediation Activities	0		
Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	0	biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	0	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
		0.48	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	33.40	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	33.39	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	Share of investments in investee companies involved in the manufacture or selling of controversial weapons



## 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: 01/01/2022 - 31/12/2022

Large Investments	Sector	% Assets	Country
Australia and New Zealand Banking Group Limited, due 3/1/2023	Financials	4.71%	Australia
Citigroup Global Markets Inc, due 3/1/2023	Financials	3.68%	United States
Canadian Imperial Bank of Commerce, due 3/1/2023	Financials	2.95%	Canada
Agricultural Bank of China Ltd, due 5/1/2023	Financials	2.94%	China
Caisse des dépôts et consignations, due 18/1/2023	Financials	2.94%	France
China Construction Bank, due 3/1/2023	Financials	2.94%	China
Sumitomo Mitsui Trust Bank Ltd, due 18/1/2023	Financials	2.94%	Japan
Credit Agricole Corporate and Investment Bank S.A., due 3/1/2023	Financials	2.94%	United States
Mizuho Bank Ltd, due 3/1/2023	Financials	2.94%	Japan
Skandinaviska Enskilda Banken AB, due 3/1/2023	Financials	2.94%	Sweden
State of the Netherlands, due 8/2/2023	Sovereign Debt	2.93%	Netherlands
Societe Generale, due 3/1/2023	Financials	2.93%	France
Woori Bank, due 5/1/2023	Financials	2.58%	Korea, Democratic People's Republic of
Citigroup Global Markets Europe AG, due 4/1/2023	Financials	2.5%	United States
Banco Santander SA, due 3/1/2023	Financials	2.35%	Spain



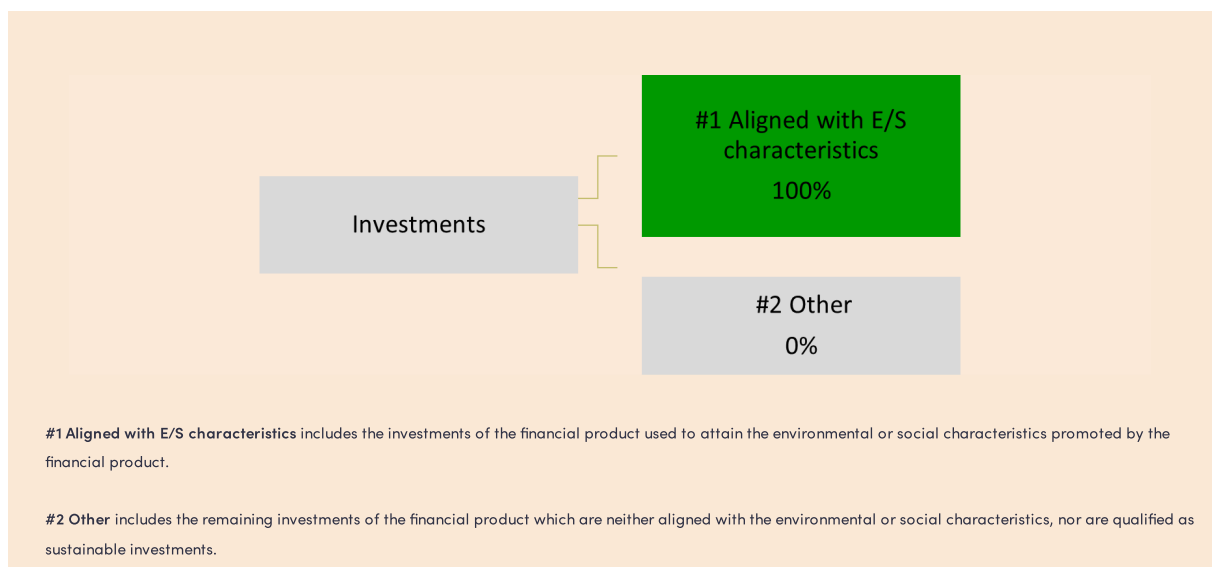
Asset allocation describes the share of investments in specific assets.

#### 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.



In which economic sectors were the investments made?

GICS Sector Breakdown as at 31st December 2022

Sector (GICS)	Weight %
Financials	96.38
Consumer Discretionary	0.70
Consumer Staples	0.00
Energy	0.00
Materials	0.00
Industrials	0.00
Health Care	0.00
Information Technology	0.00
Communication Services	0.00
Utilities	0.00
Real Estate	0.00
Sovereign Debt	2.92
Cash	0.00
<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 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 reflects the "greenness" of investee companies today.
- 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.



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.

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

Yes

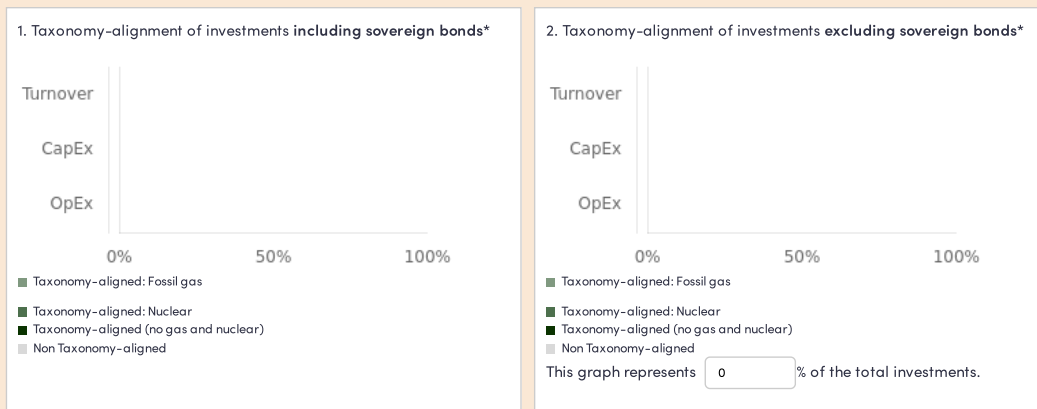
In fossil gas

In nuclear energy

No

<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.

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 as at 31st December 2022.

	Eligible	Potentially eligible	Aligned	Potentially aligned
Enabling	0%	3%	0%	0%
Transition	0%	0%	0%	0%

Definitions:



Eligible	% of revenues from activities included in the taxonomy (e.g., manufacture of cement)
Potentially eligible	% of revenues from activities that may be included in the taxonomy, but further granularity is needed to make a definite assessment (e.g., a company manufactures chemical products but we do not know if it manufactures the chemical products specified in the Taxonomy)
Aligned	% of revenues that are aligned to the EU Taxonomy regulation based on the output of previous steps (steps 1 to 4)
Potentially aligned	% of revenues that are potentially aligned to the EU Taxonomy regulation based on the output of previous steps (steps 1 to 4)

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

N/A

 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



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.

## 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

No

- 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: \_\_\_%

- 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?

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?

N/A

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

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.

● *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.*



**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:

Adverse sustainability indicator	PAI	Data	Metric
Greenhouse gas emissions	1. GHG Emissions	103.32	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		155.21	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		73,360.17	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		73,618.70	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	565.88	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Million EUR Invested)
	3. GHG Intensity of investee companies	350	Fund level Total Emission Intensity- Scope 1+2+3 (Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	0	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	50.75	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	
	6. Energy consumption intensity per high impact climate sector		
	Agriculture, Forestry & Fishing	0	
	Construction	0	
	Electricity, Gas, Steam & Air Conditioning Supply	0	
	Manufacturing	0.08	
Mining & Quarrying	0		
Real Estate Activities	0		
Transportation & Storage	0		
Water Supply, Sewerage, Waste Management & Remediation Activities	0		
Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0		
7. Activities negatively affecting biodiversity-sensitive areas	0	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	
Biodiversity	8. Emissions to water	0	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Water	9. Hazardous waste and radioactive waste ratio	0	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Waste	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
Social and employee matters	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.59	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	35.31	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	32.88	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	Share of investments in investee companies involved in the manufacture or selling of controversial weapons



## 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: 01/01/2022 - 31/12/2022

Large Investments	Sector	% Assets	Country
Societe Generale, due 3/1/2023	Financials	9.27%	Australia
Mizuho Bank Ltd, due 3/1/2023	Financials	6.93%	Japan
Royal Bank of Canada, due 3/1/2023	Financials	5.45%	Canada
Sumitomo Mitsui Trust Bank Ltd, due 3/1/2023	Financials	4.77%	Japan
Chesham Finance Ltd, due 4/1/2023	Financials	2.73%	China
Ebury Finance Ltd, due 4/1/2023	Financials	2.73%	China
Managed and Enhanced Tap Magenta Funding, due 7/2/2023	Financials	1.83%	France
Banco Santander SA, due 10/1/2023	Financials	1.36%	Spain
Bank of China Ltd, due 6/3/2023	Financials	1.36%	China
Bank of Tokyo Mitsubishi UFJ Limited, due 5/1/2023	Financials	1.36%	Japan
National Westminster Bank plc, due 5/1/2023	Financials	1.36%	United Kingdom
Santander UK Plc, due 13/1/2023	Financials	1.36%	Spain
Barclays Bank Plc, due 10/2/2023	Financials	1.36%	United Kingdom
Dexia Credit Local, due 14/3/2023	Financials	1.35%	Belgium
Commonwealth Bank of Australia, due 14/4/2023	Financials	1.03%	Australia



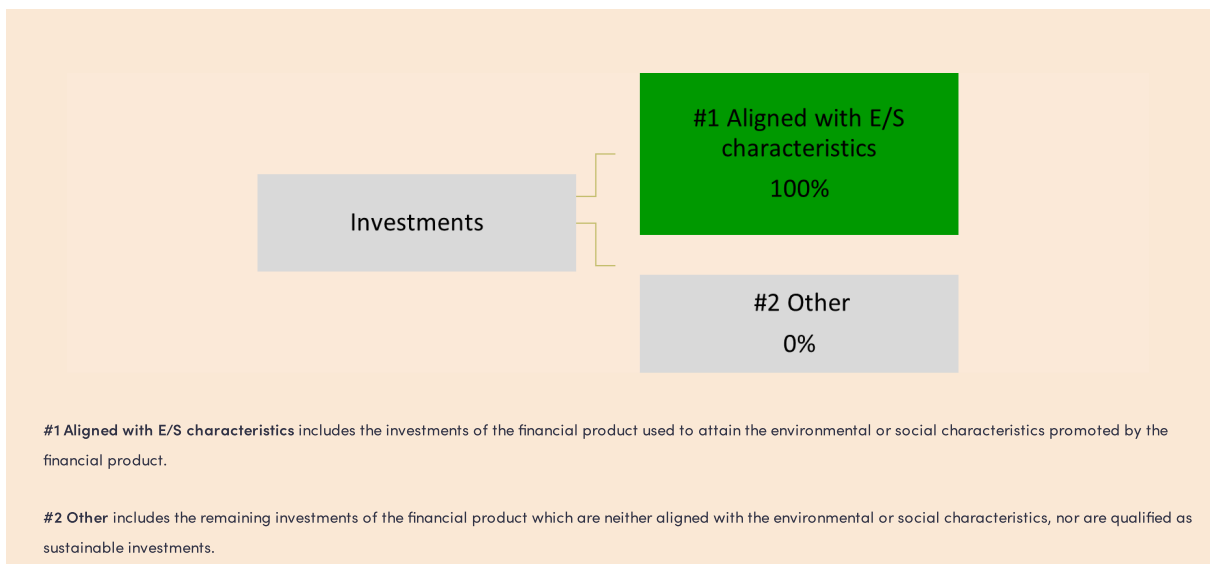
Asset allocation describes the share of investments in specific assets.

#### 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.



#### In which economic sectors were the investments made?

GICS Sector Breakdown as at 31st December 2022

Sector (GICS)	Weight %
Financials	96.38
Consumer Discretionary	0.70
Consumer Staples	0.00
Energy	0.00
Materials	0.00
Industrials	0.00
Health Care	0.00
Information Technology	0.00
Communication Services	0.00
Utilities	0.00
Real Estate	0.00
Sovereign Debt	2.92
Cash	0.00
<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 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 reflects the "greenness" of investee companies today.
- 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.



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.

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

Yes

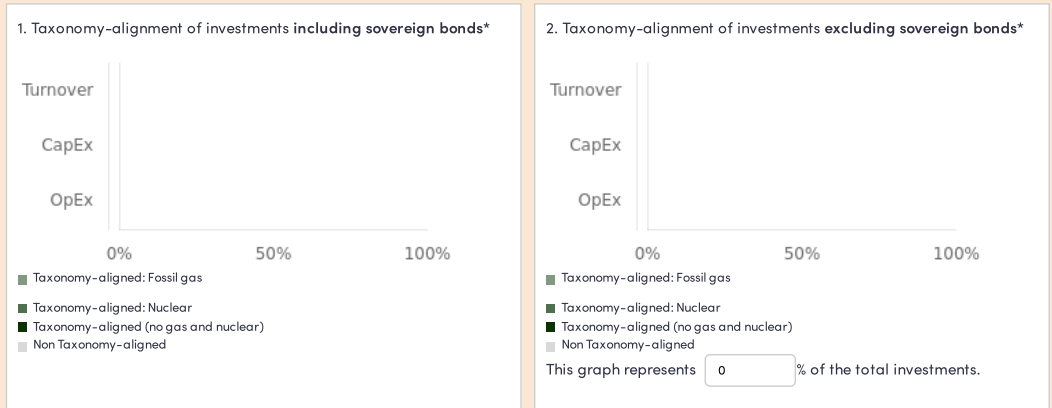
In fossil gas

In nuclear energy

No

<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.

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 as at 31st December 2022.

	Eligible	Potentially eligible	Aligned	Potentially aligned
Enabling	0%	3%	0%	0%
Transition	0%	0%	0%	0%

Definitions:

Eligible	% of revenues from activities included in the taxonomy (e.g., manufacture of cement)
Potentially eligible	% of revenues from activities that may be included in the taxonomy, but further granularity is needed to make a definite assessment (e.g., a company manufactures chemical products but we do not know if it manufactures the chemical products specified in the Taxonomy)
Aligned	% of revenues that are aligned to the EU Taxonomy regulation based on the output of previous steps (steps 1 to 4)
Potentially aligned	% of revenues that are potentially aligned to the EU Taxonomy regulation based on the output of previous steps (steps 1 to 4)

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

N/A

 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?

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

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

- *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

## 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

No

- 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: \_\_\_%

- 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?

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.
- 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?

N/A

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





## 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:

Adverse sustainability indicator	PAI	Data	Metric	
Greenhouse gas emissions	1. GHG Emissions	171.91	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)	
		183,951.89	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)	
		4,410,891.81	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)	
		4,595,015.61	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)	
	2. Carbon footprint	49.22	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)	
	3. GHG intensity of investee companies	535.31	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)	
	4. Exposure to companies active in the fossil fuel sector	0	% of the fund exposed to any fossil fuels revenue	
	5. Share of non-renewable energy consumption	57.69	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		
	6. Energy consumption intensity per high impact climate sector			
	Agriculture, Forestry & Fishing	0		
	Construction	0		
	Electricity, Gas, Steam & Air Conditioning Supply	0		
	Manufacturing	0.15		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
Mining & Quarrying	0			
Real Estate Activities	0			
Transportation & Storage	0			
Water Supply, Sewerage, Waste Management & Remediation Activities	0			
Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0			
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	1.28	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	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)	
Waste	9. Hazardous waste and radioactive waste ratio	0	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	
Social and employee matters	10. Violations to UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	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	56.22	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	33.59	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies	
	13. Board gender diversity	30.80	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	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	



## 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: 01/01/2022 - 31/12/2022

Large Investments	Sector	% Assets	Country
Societe Generale, due 3/1/2023	Financials	7.95%	France
Landeskreditbank Baden-Württemberg – Förderbank, due 3/1/2023	Consumer Discretionary	6.42%	Germany
Mitsubishi UFJ Trust & Banking Corporation, due 3/1/2023	Financials	6.38%	Japan
Banque Federative du Credit Mutuel, due 3/1/2023	Financials	5.13%	France
Chesham Finance Ltd, due 4/1/2023	Financials	3.21%	China
Halkin Finance Plc, due 4/1/2023	Financials	3.21%	France
SMBC Bank International Plc, due 3/1/2023	Financials	3.21%	Japan
National Bank of Canada, due 3/1/2023	Financials	2.57%	Canada
European Stability Mechanism Treasury Bill, due 23/2/2023	Financials	2.56%	Luxembourg
Mizuho Bank Ltd, due 3/1/2023	Financials	2.23%	Japan
OP Corporate Bank Plc, due 16/1/2023	Financials	2.05%	Finland
National Bank of Canada, due 5/1/2023	Financials	1.93%	Canada
Nationwide Building Society, due 6/1/2023	Financials	1.93%	United Kingdom
Kingdom of Belgium Treasury Bill, due 12/1/2023	Sovereign Debt	1.93%	Belgium
Bank of China Ltd, due 17/2/2023	Financials	1.92%	China



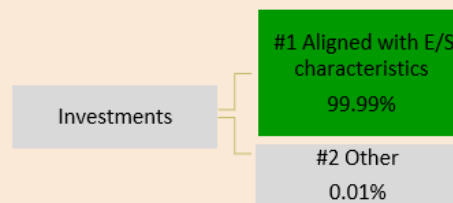
Asset allocation describes the share of investments in specific assets.

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

N/A

#### ● What was the asset allocation?

99.99% of the Fund's portfolio was aligned with the environmental and or social characteristics.  
0.01% of the Fund's portfolio was not aligned with the environment 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 as at 31st December 2022

Sector (GICS)	Weight %
Financials	85.88
Consumer Discretionary	6.42
Consumer Staples	2.56
Energy	0.00
Materials	0.00
Industrials	0.00
Health Care	0.00
Information Technology	0.00
Communication Services	0.00
Utilities	0.00
Real Estate	0.00
Sovereign Debt	5.13
Cash	0.01
<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 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 reflects the "greenness" of investee companies today.
- 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.



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.

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

Yes

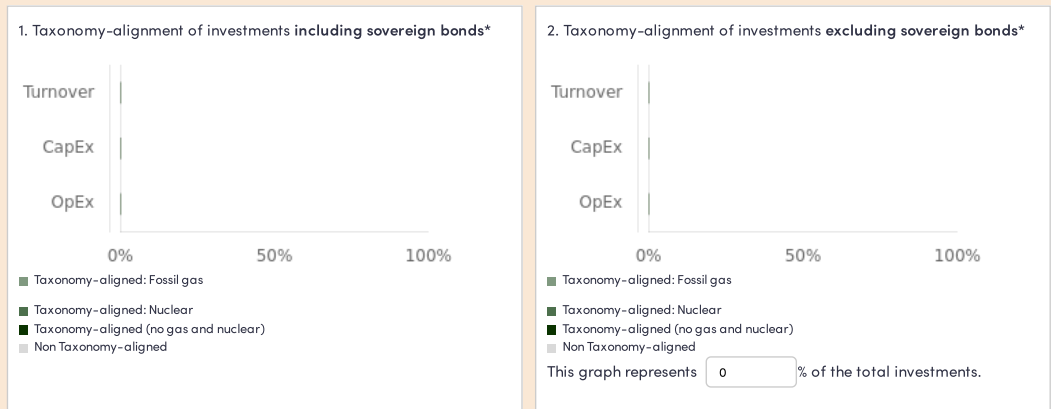
In fossil gas

In nuclear energy

No

<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.

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?

	Eligible	Potentially eligible	Aligned	Potentially aligned
Enabling	0%	< 1 %	0	0
Transition	0%	0	0%	0%

Eligible	% of revenues from activities included in the taxonomy (e.g., manufacture of cement)
Potentially eligible	% of revenues from activities that may be included in the taxonomy, but further granularity is needed to make a definite assessment (e.g., a company manufactures chemical products but we do not know if it manufactures the chemical products specified in the Taxonomy)
Aligned	% of revenues that are aligned to the EU Taxonomy regulation based on the output of previous steps (steps 1 to 4)
Potentially aligned	% of revenues that are potentially aligned to the EU Taxonomy regulation based on the output of previous steps (steps 1 to 4)

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

N/A



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

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.

In addition, Invesco researched the following issuers which flagged on certain PAIs.

Holding	Principal Adverse Impact	Action Taken
A European consumer staples issuer	PAI 7: Activities negatively affecting biodiversity sensitive areas	<p>Invesco reviewed the third-party data which indicated the issuer has flagged on PAI 7 (Biodiversity), and determined through additional research that the issuer has set a credible strategy to address the PAI and has set targets to address the issue within a reasonable timeframe.</p> <p>According to third-party data, the issuer flagged on PAI 7 for two reasons: (1) a specific incident in their own operations in France where a 3-hour spill from their powdered milk plant polluted the Aisne River and allegedly killed 3 tons of fish; (2) in their supply chain based on deforestation.</p> <p>The first incident appears to have been a one-off event where a French fishing federation lodged a complaint against the issuer regarding “several thousand euros” of damage. While the event was clearly an unfortunate one, it appears to have been a one-off situation and there is no evidence of systematic disregard for the local environment from the issuer. Indeed, there is very little press coverage beyond the issuer’s factory director stating that the spill was a one-off that lasted three hours.</p> <p>The second reflects a much wider concern around deforestation. The issuer has a section on their investor relations website dedicated to biodiversity and has consistently raised the stakes in its biodiversity goals. The issuer is one of the world’s largest consumer goods companies and as such there are unfortunately going to be one-off events. We believe it is important to focus on the issuer’s overall approach to biodiversity and to monitor whether events repeat. We believe that the issuer has a good track record in biodiversity and has set admirable targets. We believe these justify an appeal on the biodiversity fail. If we were to see repeated events (e.g., a second incident in the French plant) then we would agree that the issuer should be subject to further scrutiny, however we have been unable to find evidence to suggest that this was anything other than a one-off event.</p> <p>Data points regarding the issuer’s biodiversity efforts:</p> <ul style="list-style-type: none"> <li>• In June 2021, the issuer published its Forest Positive Strategy. This moves the strategy beyond protecting forests to “restoring them and helping them thrive”. The issuer has an external advisory council of independent experts to advise on the implementation of this strategy. As part of this strategy, the issuer is aiming to achieve and maintain 100% deforestation free supply chains in 2022 for palm oil, sugar, soy, meat and pulp &amp; paper and in 2025 for coffee and cocoa. The issuer is involved with long-term forest restoration and has committed to growing 200 million trees by 2030, supporting 15 sustainable landscape initiatives by 2023 (source)</li> <li>• In 2021, the issuer was 97.2% deforestation free in its primary meat, palm oil, pulp and paper, soya and sugar supply chains.</li> <li>• In 2018, the issuer announced it was to become the first global food issuer to implement a satellite-based service to monitor 100% of its global palm oil supply chains by December of that year. The issuer was committed to achieving 100% RSPO certified sustainable palm oil by 2023 (source)</li> <li>• By 2019, 77% of agricultural commodities were verified as deforestation free (source)</li> <li>• By 2017, 63% of the issuer’s global supply chain was deforestation free (source)</li> <li>• In 2010, the issuer started its No Deforestation journey with TFT (formerly, Tropical Forest Trust).</li> </ul>
A North American consumer goods issuer	PAI 7: Activities negatively affecting biodiversity sensitive areas	<p>This issuer flagged for PAI 7 (Biodiversity) for two reasons: land use and biodiversity, and human rights. Invesco conducted research and determined that the issuer has acknowledged both issues and has strategies and associated goals in place to deal with them.</p> <p>On land use and biodiversity, the issuer says it is investing in innovation in non-wood fibers and FSC-certified fast-growing wood fibers. Last year, the issuer completed four concrete actions: 1) completed a landscape assessment to understand the ability to produce non-wood fibers at the scale required by the issuer; 2) partnered with leading experts to assess the ability to source various non-wood fibers responsibly. It’s critical to consider child labor, political stability, corruption, and modern slavery issues, which are concerns in countries that grow non-wood fibers; 3) Invested in studying a supply chain for non-wood fibers. The issuer is now working to scale production and ensure the fiber can be sustainably sourced; 4) Developed a higher performing and consumer preferred paper towel made with 40% more FSC-certified plantation fiber.</p> <p>On human rights, the issuer has been enrolling the support of the Fair Labor Association (FLA), an independent and respected expert in the field of labor rights, to guide and work with its palm oil supplier to accelerate action and implement change.</p>







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