



Invesco Liquidity Funds plc
(Investment Company with Variable Capital)

Condensed Financial Statements
for the six month financial period ended 30 June 2021
(Unaudited)

Additional Information for investors in Germany:

The Fund
Invesco Sterling Liquidity Portfolio

Is not authorized for marketing and the Shares of this Fund may not be
distributed to investors in Germany.



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General Information

Invesco Liquidity Funds plc (the "Umbrella Fund") is constituted as an umbrella fund insofar as the share capital of the Umbrella Fund (the "Shares") is divided into different series of Shares, with each series representing a portfolio of assets which comprise a separate fund (a "Fund"). At 30 June 2021, 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 nine 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 and the Institutional 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 the Premier Accumulation Class.

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

Directors:	Laurie Brignac (American) Gary Buxton (British/Irish) Anne-Marie King (Irish) Barry McGrath (Chairman) (Irish) ¹ Feargal Dempsey (Irish) ¹	Registered Office	Central Quay Riverside IV Sir John Rogerson's Quay Dublin 2 Ireland
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Investment Manager and Distributor:	Invesco Asset Management Limited <u>Registered Office</u> Perpetual Park Perpetual Park Drive Henley-on-Thames Oxfordshire RG9 1HH United Kingdom	Secretary to the Umbrella Fund and the Manager	MFD Secretaries Limited <u>Registered Office</u> 32 Molesworth Street Dublin 2 Ireland
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INVESCO US DOLLAR LIQUIDITY PORTFOLIO

Over the first half of 2021, progress on vaccinations has led to a reopening of the economy and strong economic growth, supported by accommodative monetary and fiscal policy. However, the effects of the COVID-19 pandemic have continued to weigh on the U.S. economy, and employment has remained well below pre-pandemic levels. Furthermore, shortages of material inputs and difficulties in hiring have held down activity in a number of industries.

The Federal Reserve ("FED") concluded the review of its strategic framework for monetary policy in the second half of 2020 and one of the main changes was the confirmation that the FED aims to achieve an average inflation of 2% over time, and therefore judges that, following periods when inflation has been running persistently below 2%, appropriate monetary policy will likely aim to achieve inflation moderately above 2% for some time. The Federal Open Market Committee ("FOMC") has maintained the target range for the federal funds rate at 0%-0.25% and confirmed its intention to increase holdings of Treasury securities by at least USD 80 billion per month and of agency mortgage-backed securities by at least USD 40 billion per month until substantial further progress has been made toward the Committee's maximum employment and price stability goals.

After declining sharply as the pandemic struck, consumer price inflation rebounded along with economic activity, and reached 3.9% in May, as measured by the change in the PCE Index. Some of the strength in recent 12-month inflation readings reflects the comparison of current prices with prices that sank at the onset of the pandemic as households curtailed spending—a transitory result of "base effects." More lasting but likely still temporary upward pressure on inflation has come from prices for goods experiencing supply chain bottlenecks, such as motor vehicles and appliances. In addition, prices for some services, such as airfares and lodging, have moved up sharply in recent months toward more normal levels as demand has recovered.

In the first quarter, real Gross Domestic Product ("GDP") increased 6.4%, propelled by a surge in household consumption and a solid increase in business investment but restrained by a substantial drawdown in inventories as firms contended with production bottlenecks. Data for the second quarter suggest a further robust increase in demand. Against a backdrop of elevated household savings, accommodative financial conditions, ongoing fiscal support, and the reopening of the economy, the strength in household spending has persisted, reflecting continued strong spending on durable goods and solid progress toward more normal levels of spending on services.

Financial conditions have improved notably since the spring of last year and remain generally accommodative. Low interest rates, the FED's asset purchases, the establishment of emergency lending facilities, and other extraordinary actions, together with fiscal policy, continued to support the flow of credit in the economy and smooth market functioning. The nominal Treasury yield curve steepened, and equity prices continued to increase steadily in the first half of the year, as concerns over the resurgence in COVID-19 cases appeared to have been outweighed by positive news about vaccine prospects.

INVESCO STERLING LIQUIDITY PORTFOLIO

The year started with an increase in COVID-19 infection rates and identification of new virus strain that proved more infectious than previous ones. This led to reimposition of restrictions in the United Kingdom and European Union with the subsequent impact on Gross Domestic Product ("GDP") growth. The vaccination roll-out programme gathered pace in the UK supporting market optimism for a quick re-opening with economic activity projected to rapidly recover towards pre-COVID-19 levels over 2021, with added support from fiscal and monetary policies previously announced by the Bank of England ("BoE"). The United Kingdom and European Union also announced a trade agreement, which was applied since 1 January 2021. Twelve-month inflation CPI rose to 0.6% at the end of previous year, a low reading impacted by the direct and indirect effects of COVID-19 lockdowns and slowing economic activity. By February, BoE projected a further increase in unemployment but noted that developments in global GDP growth had been a little stronger than anticipated, and the substantial US fiscal stimulus package should provide significant additional support to the outlook. COVID-19 infections and hospitalisation have fallen considerably and plans for a staggered reopening were announced by the UK government. Budget 2021, published in March, contained a number of significant new policy announcements, including the extension of the Coronavirus Job Retention Scheme and other measures to support the economy in the near term.

By May, the significant rise of COVID-19 cases in India and other economies led to tighter lockdown measures, which threatened the global economic recovery. The outlook for the economy remained uncertain and dependent on the evolution of the pandemic and the measures implemented to contain it. Consumer Price Index ("CPI") inflation rose to 2.1% in May, above the 2% target. Building global input cost pressures have increasingly been passed through into manufacturing output prices and non-oil import prices. CPI inflation is expected to pick up further above the target, owing primarily to developments in energy and other commodity prices, and is likely to exceed 3% for a temporary period. BoE noted that the expectation is that these inflationary pressures will be transitory and reiterated that it does not intend to tighten monetary policy at least until it is clear that significant progress is being made in eliminating spare capacity and reaching a sustainable 2% inflation target.

The BoE maintained the Bank Rate at 0.1% and the Sterling non-financial investment grade corporate bond purchases programme, financed by the issuance of central bank reserves, at GBP 20 billion, maintaining the target for the stock of these government bond purchases at GBP 875 billion and so the total target stock of asset purchases at GBP 895 billion.

INVESCO EURO LIQUIDITY PORTFOLIO

The renewed surge in COVID-19 infections, the identification of new more infectious strains and the subsequent restrictive measures imposed in many euro area countries disrupted economic activity in the first half of the year. The services sector was more adversely affected by the restrictions on social mobility and interaction than the industrial sector and despite fiscal policy measures, consumers remained cautious in the light of the pandemic and its impact on employment and earnings. Inflation remained subdued at the start of the year, owing to weak demand notably in the tourism and travel-related sectors. The European Central Bank ("ECB") expected that a recovery in demand, supported by accommodative fiscal and monetary policies, will put upward pressure on inflation over the medium-term. These factors are expected to fade out early next year, but some volatility is likely to prevail during this period. Price pressures are expected to increase, owing to short-term supply constraints and the recovery in domestic demand, although they remain subdued overall, in part reflecting low wage pressures, in the context of economic slack, and the appreciation of the euro exchange rate. By the end of Q1, inflation reading had picked up mainly on account of some transitory factors, an increase in energy prices and a very low base for comparison. At its March meeting, the ECB cited concerns with rising market interest rates and noted this would pose a risk to wider financing conditions, if persistent and left unchecked.

In this environment, the ECB deemed that ample monetary stimulus remains essential to preserve favourable financing conditions over the pandemic period for all sectors of the economy. By helping to reduce uncertainty and bolster confidence, this will encourage consumer spending and business investment, underpinning economic activity and safeguarding medium-term price stability. The ECB also confirmed that it will continue purchases under the Pandemic Emergency Purchase Programme ("PEPP") with a total envelope of EUR 1,850 billion, until at least the end of March 2022 or, until the Governing Council judges that the coronavirus crisis phase is over. But in its most recent meeting the ECB added that the purchases under the PEPP would be conducted at a significantly higher pace than during the first months of the year. Net purchases under the Asset Purchase Programme ("APP") are to continue at a monthly pace of EUR 20 billion and the Targeted Longer-Term Refinancing Operations ("TLTRO III") remains in place and an attractive source of funding for banks.

INVESCO EURO LIQUIDITY PORTFOLIO (continued)

After a slow start to the vaccination programme, by the end of Q2 vaccination rates picked up and euro economies started to re-open. Growth is expected to improve strongly in the second half of 2021 with the ECB projecting an annual real GDP growth of 4.6% in 2021, 4.7% in 2022 and 2.1% in 2023. Over the medium term, the recovery in the euro area economy is expected to be buoyed by stronger global and domestic demand, as well as by continued support from both monetary policy and fiscal policy but the spread of virus mutations and its implications for economic and financial conditions continue to be sources of downside risk.

Invesco Asset Management Limited

Date: July 2021

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
Assets					
Transferable securities		5,141,571,503	1,495,868,020	701,446,928	8,039,959,085
Financial assets at fair value					
through profit or loss	4	5,141,571,503	1,495,868,020	701,446,928	8,039,959,085
Deposits with credit institutions	3(k)	1,595,000,000	472,570,842	218,351,277	2,506,799,398
Cash	3(k)	652,185	30,865	53,609	758,400
Accrued income and other receivables	5	624,221	261,235	122,566	1,130,467
Total assets		6,737,847,909	1,968,730,962	919,974,380	10,548,647,350
Liabilities					
Distributions payable	6	(85,095)	(31,948)	-	(129,231)
Securities purchased payable		-	(24,974,821)	(24,072,432)	(63,050,212)
Accrued expenses and other liabilities		(5,712,537)	(875,784)	(135,835)	(7,083,520)
Total liabilities (excluding net assets attributable to redeemable participating Shareholders)		(5,797,632)	(25,882,553)	(24,208,267)	(70,262,963)
Net Assets Attributable to redeemable participating Shareholders	7, 8	6,732,050,277	1,942,848,409	895,766,113	10,478,384,387

*All assets and liabilities of the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio were converted into US Dollars at the exchange rates ruling at the financial period end on 30 June 2021 as disclosed in Note 3(e) to the financial statements.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
Assets					
Transferable securities		6,975,826,941	1,288,370,970	864,077,775	9,794,315,622
Money market instruments		650,000,000	-	-	650,000,000
.....					
Financial assets at fair value					
through profit or loss	4	7,625,826,941	1,288,370,970	864,077,775	10,444,315,622
Deposits with credit institutions	3(k)	1,140,000,000	556,637,938	237,633,163	2,191,691,999
Cash	3(k)	211,721,268	35,184	44,585	211,823,919
Accrued income and other receivables	5	1,621,934	243,458	269,545	2,284,557
Total assets		8,979,170,143	1,845,287,550	1,102,025,068	12,850,116,097
.....					
Liabilities					
Distributions payable		(282,610)	(43,571)	-	(342,171)
Securities purchased payable		-	-	(15,007,496)	(18,363,172)
Accrued expenses and other liabilities		(2,439,904)	(571,317)	(131,666)	(3,382,001)
Total liabilities (excluding net assets attributable to redeemable participating Shareholders)		(2,722,514)	(614,888)	(15,139,162)	(22,087,344)
.....					
Net Assets Attributable to redeemable participating Shareholders	7, 8	8,976,447,629	1,844,672,662	1,086,885,906	12,828,028,753

*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 2020 as disclosed in Note 3(e) to the financial statements.

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2021**

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
Investment income					
Interest income/(expense)	3(c)	6,871,220	767,249	(1,930,930)	5,609,622
Net loss on financial assets at fair value through profit or loss	9	(347,374)	(144,739)	(93,620)	(661,127)
Total investment income/(loss)		6,523,846	622,510	(2,024,550)	4,948,495
Operating expenses					
Operating expenses	10	(6,259,123)	(642,445)	(186,368)	(7,375,603)
Net investment income/(loss) from operations before finance costs		264,723	(19,935)	(2,210,918)	(2,427,108)
Finance costs					
Negative yield on financial assets	3(c), 3(l)	-	-	(799,788)	(963,745)
Distribution to redeemable participating Shareholders	6	(972,457)	(173,847)	-	(1,213,809)
Total finance costs		(972,457)	(173,847)	(799,788)	(2,177,554)
Change in Net Assets Attributable to redeemable participating Shareholders		(707,734)	(193,782)	(3,010,706)	(4,604,662)

*The Statement of Comprehensive Income for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial period ended 30 June 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 period other than those set out above.

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2020**

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
Investment income					
Interest income/(expense)	3(c)	45,858,116	5,869,261	(2,273,787)	50,747,861
Net gains on financial assets at fair value through profit or loss	9	1,873,254	226,404	6,897	2,166,074
Total investment income/(loss)		47,731,370	6,095,665	(2,266,890)	52,913,935
Operating expenses					
Operating expenses	10	(14,994,751)	(883,996)	(286,895)	(16,424,395)
Net investment income/(loss) from operations before finance costs		32,736,619	5,211,669	(2,553,785)	36,489,540
Finance costs					
Distribution to redeemable participating Shareholders	6	(30,727,767)	(4,737,415)	-	(36,695,962)
Total finance costs		(30,727,767)	(4,737,415)	-	(36,695,962)
Change in Net Assets Attributable to redeemable participating Shareholders		2,008,852	474,254	(2,553,785)	(206,422)

*The Statement of Comprehensive Income for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial period ended 30 June 2020 are disclosed in Note 3(e) to the financial statements.

All the amounts above arose from continuing operations.

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
Net Assets Attributable to redeemable participating Shareholders at the beginning of the financial period		8,976,447,629	1,844,672,662	1,086,885,906	12,828,028,753
Change in Net Assets Attributable to redeemable participating Shareholders		(707,734)	(193,782)	(3,010,706)	(4,604,662)
Proceeds from redeemable participating Shares issued	7	12,902,084,579	6,012,572,289	2,813,346,487	24,639,421,204
Distributions reinvested	6, 7	537,171	90,867	-	663,322
Cost of redeemable participating Shares redeemed	7	(15,146,311,368)	(5,914,293,627)	(3,001,455,574)	(26,973,879,177)
Currency adjustment	3(e)	-	-	-	(11,245,053)
Net Assets Attributable to redeemable participating Shareholders at the end of the financial period		6,732,050,277	1,942,848,409	895,766,113	10,478,384,387

*The Statement of Changes in Net Assets attributable to redeemable participating Shareholders for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial period ended 30 June 2021 are disclosed in Note 3(e) to the financial statements.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
Net Assets Attributable to redeemable participating Shareholders at the beginning of the financial period		7,495,618,369	1,930,050,512	1,138,656,615	11,330,691,338
Change in Net Assets Attributable to redeemable participating Shareholders		2,008,852	474,254	(2,553,785)	(206,422)
Proceeds from redeemable participating Shares issued	7	14,985,999,489	6,344,324,205	3,205,074,878	26,508,648,593
Distributions reinvested	6, 7	27,821,443	3,526,594	-	32,264,246
Cost of redeemable participating Shares redeemed	7	(13,543,990,912)	(6,340,235,664)	(3,270,738,497)	(25,133,811,182)
Currency adjustment	3(e)	-	-	-	(173,046,349)
Net Assets Attributable to redeemable participating Shareholders at the end of the financial period		8,967,457,241	1,938,139,901	1,070,439,211	12,564,540,224

*The Statement of Changes in Net Assets attributable to redeemable participating Shareholders for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial period ended 30 June 2020 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 (formerly Short-Term Investments Company (Global Series) plc) (the "Umbrella Fund") was incorporated as an investment company with variable capital under the laws of Ireland as a public limited company on 12 June 1995. The Umbrella Fund was re-authorised by the Central Bank of Ireland (the "Central Bank") on 24 August 1998 as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

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

As at 30 June 2021, the Umbrella Fund had issued Shares of three Funds, the Invesco US Dollar Liquidity Portfolio, the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio. Below are the issued Shares for each Fund:

Invesco US Dollar Liquidity Portfolio	Invesco Sterling Liquidity Portfolio	Invesco Euro Liquidity Portfolio
Institutional Class	Institutional Class	Institutional Class*
Select Class	Select Class	Select Class*
Reserve Class	Corporate Class	Reserve Class*
Corporate Class	Premier Class	Corporate Class*
Command Class	Agency Class	Command Class*
Investor Class	Institutional Accumulation Class	Agency Accumulation Class
Agency Class		Institutional Accumulation Class
Premier Class		Corporate Accumulation Class
Institutional Accumulation Class		Select Accumulation Class
		Premier Accumulation Class

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

On 30 June 2017, the EU Money Market Fund Regulation (the "MMF Regulation") was published in the Official Journal of the European Union. The new 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 using the valuation methodologies described in Note 3(b) in the section "Valuation of Assets - Market Price NAV". This Net Asset Value is rounded to 4 decimal places (the "Market Price NAV").

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

Each LVNAV Fund must publish, on a daily basis, the difference between the Constant NAV and the Market Price NAV. Each LVNAV Fund uses the Constant NAV for all other purposes, including the issue and redemption of Shares, save that where the difference between the Constant NAV and a Market Price NAV is more than 20 basis points, 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 basis points 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' Primary Objective

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

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.

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

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.

Invesco Euro Liquidity Portfolio

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.

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 30 June 2021 have been prepared based upon the last available net asset value, which was 30 June 2021 for the Funds.

The condensed financial statements for the financial period ended 30 June 2021 have been prepared in accordance with FRS 104: "Interim Financial Reporting", the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and in accordance with Irish statute. The accounting policies applied are consistent with those applied to the audited financial statements for the financial year ended 31 December 2020.

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

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

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

Segmental Reporting

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

3. Significant Accounting Policies

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

(a) Use of Estimates

The preparation of financial statements in conformity with FRS 104 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the Umbrella Fund's accounting policies. The estimates and associated judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

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

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

(b) Investments

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Significant Accounting Policies (continued)

(b) Investments (continued)

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.

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 below by more than 10 basis points. 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 "Depository"), which may be the Directors or their delegate in consultation with Invesco Asset Management Limited and Invesco Advisers, Inc. (the "Investment Managers").

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

Recognition and Measurement

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

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

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

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

(c) Income Recognition

Interest Income on Securities

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

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

Deposit Interest

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

Negative Yield on Financial Assets

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Significant Accounting Policies (continued)

(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 US Dollar 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 period, which approximates to the actual exchange rates prevailing at the dates of the transactions.

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

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

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

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

	30 June 2021		31 December 2020		30 June 2020	
	Closing Rate	Average Rate	Closing Rate	Average Rate	Closing Rate	Average Rate
Euro	0.8432	0.8299	0.8173	0.8774	0.8904	0.9079
Sterling	0.7239	0.7204	0.7316	0.7798	0.8093	0.7938

(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 Net Asset Value. 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 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.

3. Significant Accounting Policies (continued)**(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 Net Asset Value 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.

(m) Distributions to Redeemable Participating Shareholders

The net income of the Fund is calculated as of the Dealing Deadline each Business 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 Manager. The Investment Manager considers observable data to be those market data that are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

During the financial period ended 30 June 2021 and financial year ended 31 December 2020, there were no transfers between investment levels of the fair value hierarchy for financial assets which were recorded at fair value.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

The following tables analyse within the fair value hierarchy the Umbrella Fund's financial assets measured at fair value at 30 June 2021 and 31 December 2020. There were no financial liabilities at the financial period end or at the prior financial year end.

As at 30 June 2021

Financial assets at fair value through profit or loss	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Invesco US Dollar Liquidity Portfolio				
Transferable Securities				
Certificate of Deposit	-	974,995,918	-	974,995,918
Commercial Paper	-	2,637,555,579	-	2,637,555,579
Floating Rate Notes	-	1,229,030,278	-	1,229,030,278
Treasury Bills	-	299,989,728	-	299,989,728
Total financial assets at fair value through profit or loss	-	5,141,571,503	-	5,141,571,503

Financial assets at fair value through profit or loss	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Invesco Sterling Liquidity Portfolio				
Transferable Securities				
Certificate of Deposit	-	674,845,784	-	674,845,784
Commercial Paper	-	585,921,958	-	585,921,958
Floating Rate Notes	-	158,047,540	-	158,047,540
Treasury Bills	-	77,052,738	-	77,052,738
Total financial assets at fair value through profit or loss	-	1,495,868,020	-	1,495,868,020

Financial assets at fair value through profit or loss	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Invesco Euro Liquidity Portfolio				
Transferable Securities				
Certificate of Deposit	-	234,733,744	-	234,733,744
Commercial Paper	-	353,294,793	-	353,294,793
Corporate Bond	-	34,862,291	-	34,862,291
Floating Rate Notes	-	14,519,040	-	14,519,040
Treasury Bills	-	34,007,283	-	34,007,283
Money Market Fund	-	30,029,777	-	30,029,777
Total financial assets at fair value through profit or loss	-	701,446,928	-	701,446,928

As at 31 December 2020

Financial assets at fair value through profit or loss	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Invesco US Dollar Liquidity Portfolio				
Transferable Securities				
Certificate of Deposit	-	434,463,731	-	434,463,731
Commercial Paper	-	3,310,143,521	-	3,310,143,521
Corporate Bond	-	30,067,468	-	30,067,468
Floating Rate Notes	-	1,751,235,323	-	1,751,235,323
Treasury Bills	-	1,449,916,898	-	1,449,916,898
Money Market Instruments				
Repurchase Agreement	-	650,000,000	-	650,000,000
Total financial assets at fair value through profit or loss	-	7,625,826,941	-	7,625,826,941

Financial assets at fair value through profit or loss	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Invesco Sterling Liquidity Portfolio				
Transferable Securities				
Certificate of Deposit	-	550,020,372	-	550,020,372
Commercial Paper	-	598,501,500	-	598,501,500
Floating Rate Notes	-	137,653,696	-	137,653,696
Treasury Bills	-	2,195,402	-	2,195,402
Total financial assets at fair value through profit or loss	-	1,288,370,970	-	1,288,370,970

Financial assets at fair value through profit or loss	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Invesco Euro Liquidity Portfolio				
Transferable Securities				
Certificate of Deposit	-	224,173,675	-	224,173,675
Commercial Paper	-	442,927,543	-	442,927,543
Corporate Bond	-	24,242,227	-	24,242,227
Floating Rate Notes	-	27,109,154	-	27,109,154
Treasury Bills	-	110,620,671	-	110,620,671
Money Market Fund	-	35,004,505	-	35,004,505
Total financial assets at fair value through profit or loss	-	864,077,775	-	864,077,775

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
5. Accrued Income and Other Receivables

30 June 2021	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Accrued interest income	603,908	249,945	110,771	1,080,570
Other receivable	20,313	11,290	11,795	49,897
	624,221	261,235	122,566	1,130,467

31 December 2020	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Accrued interest income	1,572,670	226,480	256,276	2,195,848
Other receivable	49,264	16,978	13,269	88,709
	1,621,934	243,458	269,545	2,284,557

6. Distributions to Redeemable Participating Shareholders
For the financial period ended 30 June 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	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 period	261,267	5,431	2,389	45,696	742	1,858	315,417	1	-	632,801
Distributions reinvested during the financial period	282,303	75,998	50,217	58,020	16,628	49,189	4,814	2	-	537,171
Distributions payable at financial period end	18,938	12,456	6,738	6,306	2,425	7,634	30,598	-	-	85,095
	419,866	80,034	49,030	64,810	16,446	50,032	292,237	2	-	972,457
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	-	-	-	395	395
	419,866	80,034	49,030	64,810	16,446	50,032	292,237	2	395	972,852

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 period	28,430	49	2,493	439	63,192	-	94,603
Distributions reinvested during the financial period	16,972	249	37	843	72,766	-	90,867
Distributions payable at financial period end	7,595	45	445	268	23,595	-	31,948
	47,244	292	2,485	1,041	122,785	-	173,847
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	3,249	3,249
	47,244	292	2,485	1,041	122,785	3,249	177,096

NOTES TO THE FINANCIAL STATEMENTS (continued)
6. Distributions to Redeemable Participating Shareholders (continued)
For the financial period ended 30 June 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 period	-	-	-	-	-	-
	-	-	-	-	-	-
Income transferred to Net Assets Attributable to redeemable participating Shareholders	(2,665,667)	(328,893)	(34)	(13,952)	(1,488)	(3,010,034)
	(2,665,667)	(328,893)	(34)	(13,952)	(1,488)	(3,010,034)

For the financial period ended 30 June 2020
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	Total 2020 USD
Opening balance	(3,152,241)	(1,553,784)	(1,781,933)	(915,616)	(821,428)	(519,813)	(459,975)	(8)	-	(9,204,798)
Distributions paid during the financial period	5,798,616	778,458	196,576	1,562,895	173,211	68,274	2,164,324	-	-	10,742,354
Distributions reinvested during the financial period	7,398,555	6,124,178	6,606,226	2,087,597	3,792,725	1,782,037	30,091	34	-	27,821,443
Distributions payable at financial period end	732,634	149,782	14,072	169,835	140,849	8,905	152,689	2	-	1,368,768
	10,777,564	5,498,634	5,034,941	2,904,711	3,285,357	1,339,403	1,887,129	28	-	30,727,767
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	-	-	-	135,598	135,598
	10,777,564	5,498,634	5,034,941	2,904,711	3,285,357	1,339,403	1,887,129	28	135,598	30,863,365

Invesco Sterling Liquidity Portfolio

	Institutional Class GBP	Select Class GBP	Corporate Class GBP	Premier Class GBP	Agency Class GBP	Institutional Accumulation Class GBP	Total 2020 GBP
Opening balance	(504,275)	(3,029)	(10,642)	(19,599)	(637,405)	-	(1,174,950)
Distributions paid during the financial period	1,601,681	1,226	48,131	32	293,877	-	1,944,947
Distributions reinvested during the financial period	1,019,783	9,962	1,933	98,535	2,396,381	-	3,526,594
Distributions payable at financial period end	206,654	85	9,975	8,987	215,123	-	440,824
	2,323,843	8,244	49,397	87,955	2,267,976	-	4,737,415
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	247,850	247,850
	2,323,843	8,244	49,397	87,955	2,267,976	247,850	4,985,265

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Distributions to Redeemable Participating Shareholders (continued)

For the financial period ended 30 June 2020 (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 2020 EUR
Opening balance	-	-	-	-	-	-
Distributions paid during the financial period	-	-	-	-	-	-
Distributions reinvested during the financial period	-	-	-	-	-	-
Distributions payable at financial period end	-	-	-	-	-	-
	-	-	-	-	-	-
Income transferred to Net Assets Attributable to redeemable participating Shareholders	(2,343,414)	(196,899)	(6,455)	(12,932)	(982)	(2,560,682)
	(2,343,414)	(196,899)	(6,455)	(12,932)	(982)	(2,560,682)

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 EUR1.27 each to a total value of EUR38,100. All but 2 of the Subscriber Shares have since been redeemed by the Umbrella Fund. These Subscriber Shares do not form part of the Net Assets Attributable to redeemable participating Shareholders of the Umbrella Fund. Invesco Asset Management limited and Matsack Trust Limited (a Matheson nominee company) each hold a Subscriber Share in the Umbrella Fund. They are disclosed in the financial statements by way of this note only.

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

Redeemable Participating Shares

The Shares, which are of no par value and which must be fully paid up on issue, carry no preferential or pre-emptive rights. The Shareholders are entitled to one vote on a show of hands in respect of their shareholdings and one vote for each share on a poll at all meetings of the relevant class of Shareholders. All classes of Shares of each Fund will rank pari passu. They may be redeemed by the Umbrella Fund at the request of the Shareholder. The shares in issue at 30 June 2021 and 31 December 2020 are set out on the following pages.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Share Capital (continued)

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

(a) Invesco US Dollar Liquidity Portfolio

	Institutional Class	Select Class	Reserve Class	Corporate Class	Command Class	Investor Class	Agency Class	Premier Class	Institutional Accumulation Class
30 June 2021									
Redeemable participating Shares of no par value	2,143,341,081	1,493,510,048	809,863,722	722,741,233	293,272,398	927,978,961	340,219,667	5,068	627,310
31 December 2020									
Redeemable participating Shares of no par value	3,089,714,878	1,664,214,053	1,206,230,123	1,174,616,977	399,619,392	1,059,491,431	370,534,146	5,065	6,348,292

(b) Invesco Sterling Liquidity Portfolio

	Institutional Class	Select Class	Corporate Class	Premier Class	Agency Class	Institutional Accumulation Class		
30 June 2021								
Redeemable participating Shares of no par value			986,159,337	5,283,602	54,185,009	24,843,578	833,600,075	37,073,864
31 December 2020								
Redeemable participating Shares of no par value			747,640,172	6,263,490	57,653,949	20,342,735	924,603,918	84,112,395

(c) Invesco Euro Liquidity Portfolio

	Agency Accumulation Class	Institutional Accumulation Class	Corporate Accumulation Class	Select Accumulation Class	Premier Accumulation Class	
30 June 2021						
Redeemable participating Shares of no par value		743,893,406	147,867,297	1	349	500,000
31 December 2020						
Redeemable participating Shares of no par value		985,939,430	101,877,967	1	485	500,000

8. Net Asset Value per Redeemable Participating Share

(a) Invesco US Dollar Liquidity Portfolio

	Institutional Class	Select Class	Reserve Class	Corporate Class	Command Class	Investor Class	Agency Class	Premier Class	Institutional Accumulation Class
30 June 2021									
Net Assets Attributable to redeemable participating Shareholders	2,143,341,082	1,493,510,041	809,863,723	722,741,235	293,272,397	927,978,965	340,219,665	5,068	1,118,101
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.7823731
31 December 2020									
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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(b) Invesco Sterling Liquidity Portfolio

	Institutional Class GBP	Select Class GBP	Corporate Class GBP	Premier Class GBP	Agency Class GBP	Institutional Accumulation Class GBP
30 June 2021						
Net Assets Attributable to redeemable participating Shareholders	986,159,340	5,283,602	54,185,009	24,843,578	833,600,076	38,776,804
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.0459337
31 December 2020						
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).

(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
30 June 2021					
Net Assets Attributable to redeemable participating Shareholders	728,992,777	162,828,166	9,857	3,439,074	496,239
Net Asset Value per redeemable participating Share	0.9799694	1.1011777	9,857.1600000	9,855.7200000	0.9924776
31 December 2020					
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).

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

The following table summarises the net gains/(losses) on financial assets at fair value through profit or loss for the financial period ended 30 June 2021:

	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Realised gains/(losses) on:				
Certificate of Deposit	(1,288)	-	-	(1,288)
Commercial Paper	45,367	-	-	45,367
Corporate Bond	(186,571)	-	-	(186,571)
Net realised losses	(142,492)	-	-	(142,492)
Unrealised gains/(losses) on:				
Certificate of Deposit	(22,262)	(98,553)	(28,523)	(193,453)
Commercial Paper	(184,204)	(51,811)	(60,324)	(328,824)
Corporate Bond	-	-	(6,160)	(7,423)
Floating Rate Note	-	6,851	(2,935)	5,975
Treasury Bill	1,584	(1,226)	4,322	5,090
Net unrealised losses	(204,882)	(144,739)	(93,620)	(518,635)
Net loss on financial assets at fair value through profit or loss	(347,374)	(144,739)	(93,620)	(661,127)

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

The following table summarises the net gains/(losses) on financial assets at fair value through profit or loss for the financial period ended 30 June 2020:

	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Realised gains/(losses) on:				
Certificate of Deposit	1,288	-	-	1,288
Commercial Paper	(57,418)	-	-	(57,418)
Corporate Bond	321,502	(161)	-	321,299
Net realised gains/(losses)	265,372	(161)	-	265,169
Unrealised gains/(losses) on:				
Certificate of Deposit	204,000	177,114	(6,608)	419,850
Commercial Paper	1,393,128	142,107	50,718	1,628,015
Corporate Bond	(224)	(119,322)	(39,815)	(194,398)
Treasury Bill	10,978	26,666	2,602	47,438
Net unrealised gains	1,607,882	226,565	6,897	1,900,905
Net gains on financial assets at fair value through profit or loss	1,873,254	226,404	6,897	2,166,074

10. Operating Expenses

The following table summarises the activity of the Funds' expenses for the financial period ended 30 June 2021:

	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Management fees	5,412,453	734,796	190,701	6,662,365
less: Management fees waived	(142,843)	(281,056)	(25,582)	(563,859)
Net Management Fees	5,269,610	453,740	165,119	6,098,506
Shareholder service fees	615,332	135,495	114,186	941,034
Depository fees	26,705	56,378	38,573	151,455
Audit fees	9,644	7,220	8,654	30,096
Legal fees	494	494	494	1,775
Trustee fees	284,852	89,016	59,344	479,942
Directors' fees	3,462	2,621	3,166	10,916
Other expenses	432,589	85,914	(50,665)	490,812
Total Other Expenses	757,746	241,643	59,566	1,164,996
Expenses paid out of management fees	(383,565)	(188,433)	(152,503)	(828,933)
Total Operating Expenses	6,259,123	642,445	186,368	7,375,603

The following table summarises the activity of the Funds' expenses for the financial period ended 30 June 2020:

	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Management fees	5,498,136	752,080	180,620	6,644,541
less: Management fees waived	-	-	(18,531)	(20,410)
Net Management Fees	5,498,136	752,080	162,089	6,624,131
Shareholder service fees	9,479,418	132,414	124,807	9,783,696
Depository fees	25,298	49,332	31,562	122,209
Audit fees	9,698	7,261	8,700	28,427
Legal fees	499	500	500	1,680
Trustee fees	286,194	69,265	51,964	430,687
Directors' fees	3,482	2,636	3,183	10,309
Other expenses	72,463	34,399	42,717	162,847
Total Other Expenses	397,634	163,393	138,626	756,159
Expenses paid out of management fees	(380,437)	(163,891)	(138,627)	(739,591)
Total Operating Expenses	14,994,751	883,996	286,895	16,424,395

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Related Party and Connected Persons Transactions

The Umbrella Fund pays a management fee in relation to each class (with the exception of the Agency Class) in the Funds (see Note 10), calculated at 0.10% per annum of the Net Asset Value of Fund attributable to Premier and Premier Accumulation Classes and 0.15% per annum of the Net Asset Value of the Fund attributable to Shares of the other relevant 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 may, in its absolute discretion, from time to time agree to waive voluntarily all or any portion of its fee or to make other arrangements to reduce the expenses of the Umbrella Fund or of any Fund thereof to the extent that such expenses exceed such lower expense limitation as may be provided for in agreements with the Umbrella Fund or as the Manager, by notice to the Umbrella Fund, may voluntarily declare to be effective. The Manager may rebate all or part of its fees to any party that invests in or provides services to the Umbrella Fund or in respect of any Fund. For the financial period ended 30 June 2021, management fees were waived in respect of Invesco US Dollar Liquidity Portfolio, Invesco Sterling Liquidity Portfolio and Invesco Euro Liquidity Portfolio amounting to USD 142,843 (30 June 2020: USD Nil), GBP 281,056 (30 June 2020: GBP Nil), and EUR 25,582 (30 June 2020: EUR 18,531), respectively.

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

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

Feargal Dempsey, Gary Buxton, Anne-Marie King and Barry McGrath are also Directors of the Manager. The Directors of the Manager also hold directorships in other Invesco promoted entities. Directors' fees in respect of the Umbrella Fund are paid from the Funds. See Note 10 for the amount of Directors fees paid during the financial period.

Transactions with connected persons

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

The 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 period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

The entities listed below are related parties of the Manager. These entities held a beneficial interest in the Institutional and Agency share classes of the Funds listed below as at 30 June 2021 and 31 December 2020.

30 June 2021 Invesco US Dollar Liquidity Portfolio	Investor Name	Holding	Value USD
	AIM Investment Services Inc	3,355,583,287	3,355,583,287
	Invesco Holding Company Ltd	140,168	140,168
	Invesco UK Limited	15,490	15,490
	Invesco Management S.A.	4,476	4,476
	Invesco Asset Mgmt Ireland Holdings	408,041	408,041
	Invesco Cayman Commodity Fund I	106,187,954	106,187,954
	Invesco Cayman Commodity Fund III	236,519,634	236,519,634
	Invesco Cayman Commodity Fund V Ltd	23,668,457	23,668,457
	Invesco Cayman Commodity Fund VII Ltd	4,771,317	4,771,317
	Invesco Balanced Risk Allocation 10 Fund (UK)	172,675,979	172,675,979
	Invesco Investment Management Ltd	5,358,465	5,358,465
	Invesco Global Flexible Bond Fund	7,573,453	7,573,453
	Invesco India All-Cap Equity Fund	961,478	961,478
	Invesco Global Thematic Innovation Fund	29	29
	Invesco Asset Management Limited	2,161,182	2,161,182
	Invesco Global Targeted Returns Fund	1,969	1,969
	Invesco Responsible Global Real Assets Fund	84,000	84,000
	Invesco Australian Global Real Estate Fund	6,000	6,000
	Invesco Asia Asset Allocation Fund	11,490,000	11,490,000
	Invesco Asian Investment Grade Bond Fund	470,000	470,000
	Invesco Bond Fund	2,579,740	2,579,740
	Invesco Greater China Equity Fund	8,434,382	8,434,382
	Invesco Asia Consumer Demand Fund	535,763	535,763
	Invesco Gold & Special Minerals Fund	1,162,364	1,162,364
	Invesco Global Small Cap Equity Fund	4,782,245	4,782,245
	Invesco Emerging Markets Equity Fund	235,828	235,828
	Invesco Belt and Road Debt Fund	92,328,327	92,328,327
	Invesco Emerging Markets Innovators Equity Fund	272,789	272,789
	Invesco Global High Income Fund	20,411,766	20,411,766
	Invesco US Equity Fund	5,017,583	5,017,583
	Invesco India Bond Fund	7,537,862	7,537,862
	Invesco Asian Equity Fund	28,183,963	28,183,963
	Invesco Global Convertible Fund	165,137	165,137
	Invesco Emerging Markets Local Debt Fund	43,599,925	43,599,925
	Invesco US Structured Equity Fund	1,436,028	1,436,028
	Invesco Developed Small and Mid-Cap Equity Fund	1,046,595	1,046,595
	Invesco Global High Yield Short Term Bond Fund	124,534	124,534
	Invesco US High Yield Bond Fund	342,564	342,564
	Invesco Asian Flexible Bond Fund	5,392,391	5,392,391
	Invesco Pacific Equity Fund	377,445	377,445
	Invesco Global Equity Fund	1,059,814	1,059,814

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

30 June 2021 Invesco US Dollar Liquidity Portfolio (continued)	Investor Name	Holding	Value USD
	Invesco Global Health Care Innovation Fund	3,374,129	3,374,129
	Invesco Emerging Market Structured Equity Fund	429,482	429,482
	Invesco PRC Equity Fund	2,120,276	2,120,276
	Invesco Developing Markets Equity Fund	6,069,902	6,069,902
	Invesco Global Focus Equity Fund	2,967,284	2,967,284
	Invesco Global Investment Grade Corporate Bond Fund	16,052,023	16,052,023
	Invesco US Value Equity Fund	3,869,188	3,869,188
	Invesco US Investment Grade Corporate Bond Fund	719,433	719,433
	Invesco Emerging Markets Select Equity Fund	422,607	422,607
	Invesco Global Income Real Estate Securities Fund	832,259	832,259
	Invesco ASEAN Equity Fund	93,885	93,885
	Invesco Fixed Maturity Global Debt 2024 Fund	308,576	308,576
	Invesco Global Consumer Trends Fund	11,263,837	11,263,837
	Invesco Asian Investment Grade Bond Fund	520,000	520,000
	Invesco Emerging Market Flexible Bond Fund	668,133	668,133
		4,202,819,438	4,202,819,438

30 June 2021 Invesco Sterling Liquidity Portfolio	Investor Name	Holding	Value GBP
	Invesco UK Limited	97,428,786	97,428,786
	Invesco Pensions Limited	22,276,368	22,276,368
	Invesco Management S.A.	270	270
	Invesco Fund Managers Limited	49,104,445	49,104,445
	Invesco Asset Management Limited	266,065,081	266,065,081
	Invesco Global Targeted Returns Fund (UK)	71,535,853	71,535,853
	Invesco Global Targeted Income Fund (UK)	440,958	440,958
	Invesco Summit Growth 1	10	10
	Invesco Summit Growth 2	1	1
	Invesco Summit Growth 3	1	1
	Invesco Summit Growth 5	1	1
	Invesco Multi Strategy FCP RAIF	4,942,322	4,942,322
	Invesco Bond Income Plus Ltd	9,420,000	9,420,000
	Invesco Perpetual UK Smaller Companies Investment Trust plc	1,669,929	1,669,929
	Invesco Balanced Risk Liquidity Share Portfolio	2,389,202	2,389,202
	Invesco Managed Liquidity Share Portfolio	140,000	140,000
	Invesco European Focus Fund (UK)	55,072	55,072
	Invesco Global ex UK Core Equity Index Fund (UK)	754,964	754,964
	Invesco Balanced Risk 10 Fund (UK)	8,822,300	8,822,300
	Invesco Balanced Risk 8 Fund (UK)	31,700,029	31,700,029
	Invesco China Equity Fund (UK)	838,932	838,932
	Invesco Global Emerging Markets Bond Fund (UK)	719,997	719,997
	Invesco Global Unconstrained Bond Fund	43,246	43,246
	Invesco Emerging European Fund (UK)	75,111	75,111
	Invesco Japan Fund (UK)	2,806,777	2,806,777
	Invesco Global Smaller Companies Fund (UK)	8,118,825	8,118,825
	Invesco Asian Equity Income Fund (UK)	1,242,550	1,242,550
	Invesco European Equity Fund (UK)	46,054,225	46,054,225
	Invesco Global Emerging Markets Fund (UK)	3,558,150	3,558,150
	Invesco Japanese Smaller Companies Fund (UK)	2,134,419	2,134,419
	Invesco UK Smaller Companies Equity Fund (UK)	5,299,077	5,299,077
	Invesco European High Income Fund (UK)	1,295,263	1,295,263
	Invesco Tactical Bond Fund (UK)	69,726,899	69,726,899
	Invesco UK Investment Grade Bond Fund	105,170	105,170
	Invesco Asian Fund (UK)	23,140,428	23,140,428
	Invesco Global Focus Fund (UK)	906,867	906,867
	Invesco Distribution Fund (UK)	46,372,439	46,372,439
	Invesco Global ex UK Enhanced Index Fund (UK)	2,068,492	2,068,492
	Invesco Pacific Fund (UK)	610,133	610,133
	Invesco High Yield Fund (UK)	1,124,913	1,124,913
	Invesco Global Financial Capital Fund (UK)	826,017	826,017
	Invesco Global Equity Fund (UK)	7,121,844	7,121,844
	Invesco UK Enhanced Index Fund (UK)	17,253,831	17,253,831
	Invesco Global Income Fund (UK)	27,482	27,482
	Invesco Sterling Bond Fund	58,980,963	58,980,963
	Invesco Corporate Bond Fund (UK)	34,939,246	34,939,246
	Invesco Monthly Income Plus Fund (UK)	100,114,760	100,114,760
		1,002,251,648	1,002,251,648

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

30 June 2021	Investor Name	Holding	Value EUR
Invesco Euro Liquidity Portfolio	Invesco UK Limited	318	20,061
	Invesco Asset Management (Schweiz) AG	141,009	155,276
	Invesco Management SA France	3,546,134	3,904,924
	Invesco Management SA	73,310,254	80,727,617
	Invesco Management SA Italy	16,634,239	18,317,253
	Invesco Management SA Spain	7,416,393	8,166,766
	Invesco Real Estate Management SARL	5,685,245	6,260,465
	Invesco Continental Europe Holdings SA	8,313,797	9,154,968
	Invesco Investment Management Ltd	25,976,369	28,550,248
	Invesco Global Targeted Returns Fund	38,345,599	37,577,514
	Invesco Global Targeted Returns Select	9,070,365	8,888,680
	Invesco Euro High Yield Bond Fund	300,000	293,991
	CACEIS Bank Luxembourg Branch OBO	2,580,508	2,528,818
	BNY Custodial Nominees (Ireland)	497,201	487,242
	Invesco Asset Management Limited	4,189,266	4,105,352
	Invesco Global Targeted Returns	101,000	98,977
	Invesco Macro Allocation Strategy Fund	3,833,261	3,756,478
	Invesco Global Conservative Fund	3,650,000	3,576,888
	Invesco Pan European High Income Fund	175,373,654	171,863,551
	Invesco Pan European Focus Equity Fund	6,514	6,383
	Invesco Euro Short Term Bond Fund	29,982,648	29,382,545
	Invesco Pan European Equity Fund	8,429,802	8,261,079
	Invesco Global Income Fund	23,526,856	23,055,966
	Invesco Euro Structured Equity Fund	926,443	907,900
	Invesco Active Multi-Sector Credit Fund	1,148,576	1,125,587
	Invesco Pan European Equity Income Fund	1	1
	Invesco Global Total Return (EUR) Bond Fund	175,373,654	171,863,551
	Invesco Euro Bond Fund	3,292,350	3,226,454
	Invesco Real Return (EUR) Bond Fund	402,644	394,585
	Invesco Euro Corporate Bond Fund	37,915,296	37,156,421
	Invesco Euro Ultra-Short Term Debt Fund	1,349,721	1,322,706
	Invesco Balanced-Risk Allocation Fund	166,401,120	163,070,602
	Invesco Balanced-Risk Select Fund	32,257,676	31,612,038
		859,977,913	859,820,887
31 December 2020	Investor Name	Holding	Value USD
Invesco US Dollar Liquidity Portfolio	Invesco ASEAN Equity Fund	86,885	86,885
	Invesco Asia Asset Allocation Fund	17,010,000	17,010,000
	Invesco Asia Consumer Demand Fund	7,695,634	7,695,634
	Invesco Asian Equity Fund	23,550,857	23,550,857
	Invesco Asian Flexible Bond Fund	17,142,853	17,142,853
	Invesco Asian Investment Grade Bond Fund	1,990,000	1,990,000
	Invesco Asset Management Ireland Holdings	8,030	8,030
	Invesco Asia Opportunities Equity Fund	14,153,264	14,153,264
	Invesco Balanced Risk Allocation 10 Fund (UK)	221,852,266	221,852,266
	Invesco Belt and Road Debt Fund	98,371,669	98,371,669
	Invesco Bond Fund	1,901,961	1,901,961
	Invesco Cayman Commodity Fund I	81,039,371	81,039,371
	Invesco Cayman Commodity Fund III	115,539,607	115,539,607
	Invesco Cayman Commodity Fund V Limited	15,946,170	15,946,170
	Invesco Cayman Commodity Fund VI Limited	1,359,569	1,359,569
	Invesco Cayman Commodity Fund VII Limited	5,819,527	5,819,527
	Invesco China Focus Equity Fund	12,053,129	12,053,129
	Invesco Developing Markets Equity Fund	4,709,207	4,709,207
	Invesco Developed Small and Mid-Cap Equity Fund	4,905,976	4,905,976
	Invesco Emerging Markets Bond Fund	4,413,530	4,413,530
	Invesco Emerging Market Corporate Bond Fund	4,276,926	4,276,926
	Invesco Emerging Markets Equity Fund	819,292	819,292
	Invesco Emerging Market Flexible Bond Fund	592,118	592,118
	Invesco Emerging Market Innovators Equity Fund	402,838	402,838
	Invesco Emerging Markets Local Debt Fund	25,069,048	25,069,048
	Invesco Emerging Markets Select Equity Fund	5,163,877	5,163,877
	Invesco Emerging Market Structured Equity Fund	1,359,851	1,359,851
	Invesco Energy Fund	44,115	44,115
	Invesco Global Bond Fund	291,681	291,681
	Invesco Global Equity Fund	2,355,128	2,355,128
	Invesco Global Flexible Bond Fund	1,100,260	1,100,260
	Invesco Global Focus Equity Fund	5,836,670	5,836,670
	Invesco Global Health Care Innovation Fund	4,615,296	4,615,296
	Invesco Global High Income Fund	5,734,191	5,734,191
	Invesco Global High Yield Short Term Bond Fund	15,380	15,380
	Invesco Global Income Real Estate Securities Fund	748,794	748,794
	Invesco Global Investment Grade Corporate Bond Fund	21,348,942	21,348,942
	Invesco Global Real Estate Securities Fund	180,634	180,634
	Invesco Global Small Cap Equity Fund	6,963,839	6,963,839
	Invesco Global Structured Equity Fund	8,711,020	8,711,020

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Related Party and Connected Persons Transactions (continued)

31 December 2020 Invesco US Dollar Liquidity Portfolio (continued)	Investor Name	Holding	Value USD
	Invesco Global Thematic Innovation Equity Fund	25	25
	Invesco Gold & Special Minerals Fund	108,070	108,070
	Invesco Greater China Equity Fund	7,435,994	7,435,994
	Invesco Holding Company Limited	140,138	140,138
	Invesco India All-Cap Equity Fund	1,070,286	1,070,286
	Invesco India Bond Fund	20,495,771	20,495,771
	Invesco Investment Management Limited	7,607,045	7,607,045
	Invesco Management SA	44,531,699	44,531,699
	Invesco Markets III plc	294	294
	Invesco Pacific Equity Fund	1,548,176	1,548,176
	Invesco PRC Equity Fund	2,946,150	2,946,150
	Invesco UK Limited	103	103
	Invesco US Equity Fund	2,514,911	2,514,911
	Invesco US Investment Grade Corporate Bond Fund	702,164	702,164
	Invesco US High Yield Bond Fund	761,984	761,984
	Invesco US Structured Equity Fund	1,242,464	1,242,464
	Invesco US Value Equity Fund	2,540,632	2,540,632
		838,825,311	838,825,311

31 December 2020 Invesco Sterling Liquidity Portfolio	Investor Name	Holding	Value GBP
	Invesco Asian Equity Income Fund (UK)	211,039	211,039
	Invesco Asian Fund (UK)	34,799,400	34,799,400
	Invesco Asset Management Limited re St	240,043,267	240,043,267
	Invesco Asset Management Limited	117,029,176	117,029,176
	Invesco Balanced Risk 8 Fund (UK)	33,265,992	33,265,992
	Invesco Balanced Risk 10 Fund (UK)	9,101,652	9,101,652
	Invesco Corporate Bond Fund (UK)	111,920,751	111,920,751
	Invesco Distribution Fund (UK)	26,566,834	26,566,834
	Invesco Emerging European Fund (UK)	49,034	49,034
	Invesco European ex UK Enhanced Index Fund (UK)	39,046	39,046
	Invesco European High Income Fund (UK)	1,623,066	1,623,066
	Invesco European Smaller Companies Fund (UK)	1,312,017	1,312,017
	Invesco Fund Managers Limited	92,001,867	92,001,867
	Invesco Global Bond Fund (UK)	5,024,489	5,024,489
	Invesco Global Emerging Markets Fund (UK)	4,113,256	4,113,256
	Invesco Global Emerging Markets Bond Fund (UK)	502,977	502,977
	Invesco Global ex UK Core Equity Index Fund (UK)	1,155,956	1,155,956
	Invesco Global ex UK Enhanced Index Fund (UK)	2,496,785	2,496,785
	Invesco Global Opportunities Fund (UK)	2,574,558	2,574,558
	Invesco Global Unconstrained Bond Fund	109,425	109,425
	Invesco UK Equity High Income Fund (UK)	21,162,453	21,162,453
	Invesco Holding Company Limited	786,481	786,481
	Invesco Hong Kong & China Fund (UK)	8,519,066	8,519,066
	Invesco Income & Growth Fund (UK)	3,513,815	3,513,815
	Invesco Japan Fund (UK)	1,296,923	1,296,923
	Invesco Japanese Smaller Companies Fund (UK)	1,425,064	1,425,064
	Invesco Latin American Fund (UK)	103,463	103,463
	Invesco Management SA	270	270
	Invesco Multi Strategy FCP RAIF	1,634,482	1,634,482
	Invesco Pacific Fund (UK)	2,218,999	2,218,999
	Invesco Pan European High Income Fund	6,627	6,627
	Invesco Pensions Limited	21,275,401	21,275,401
	Invesco Sterling Bond Fund	65,069,690	65,069,690
	Invesco Summit Growth 1 Fund (UK)	485,797	485,797
	Invesco Tactical Bond Fund (UK)	11,878,747	11,878,747
	Invesco UK Enhanced Index Fund (UK)	19,919,876	19,919,876
	Invesco UK Focus Fund (UK)	2,067,177	2,067,177
	Invesco UK Investment Grade Bond Fund	860,207	860,207
	Invesco UK Limited	55,996,207	55,996,207
	Invesco UK Limited Income Protection	1,017,767	1,017,767
	Invesco UK Smaller Companies Equity Fund (UK)	457,923	457,923
	Invesco US Equity Fund (UK)	2,601,351	2,601,351
		906,238,373	906,238,373

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Related Party and Connected Persons Transactions (continued)

31 December 2020 Invesco Euro Liquidity Portfolio	Investor Name	Holding	Value EUR
	BNP Paribas 2S Milan	26,040,476	25,593,033
	Caceis Bank Luxembourg	2,669,983	2,624,106
	Invesco Active Multi-Sector Credit Fund	109,502	107,627
	Invesco Asset Management Limited	3,340,270	3,282,875
	Invesco Asset Management Deutschland	8,899,450	9,830,754
	Invesco Asset Management (Schweiz) AG	141,009	155,766
	Invesco Balanced-Risk Allocation Fund	159,111,365	156,386,901
	Invesco Balanced-Risk Select Fund	27,548,802	27,077,084
	Invesco Continental Europe Holdings SA	532,292	587,995
	Invesco Continental European Small Cap Equity Fund	851,238	836,663
	Invesco Euro Bond Fund	51,598,378	51,598,378
	Invesco Euro Corporate Bond Fund	143,755,043	141,293,526
	Invesco Euro High Yield Bond Fund	61,144	60,093
	Invesco Euro Short Term Bond Fund	58,838,038	57,830,554
	Invesco Euro Structured Equity Fund	1,105,875	1,086,939
	Invesco Euro Ultra-Short Term Debt Fund	11,938,459	11,734,037
	Invesco Global Conservative Fund	3,500,000	3,440,070
	Invesco Global Income Fund	17,081,233	16,788,751
	Invesco Global Targeted Returns Fund	47,606,599	46,788,594
	Invesco Global Targeted Returns Select Fund	13,380,365	13,150,455
	Invesco Global Total Return (EUR) Bond Fund	157,835,476	155,132,859
	Invesco Investment Management Limited	19,939,350	21,971,334
	Invesco Management SA	23,713,340	26,194,880
	Invesco Management SA France	5,525,180	6,103,375
	Invesco Management SA Italy	16,632,628	18,373,189
	Invesco Management SA Spain	14,257,162	15,749,137
	Invesco Macro Allocation Strategy Fund	5,699,195	5,601,607
	Invesco Pan European Equity Fund	6,135,817	6,030,753
	Invesco Pan European Equity Income Fund	471,010	462,945
	Invesco Pan European High Income Fund	215,294,735	211,608,244
	Invesco Pan European Small Cap Equity Fund	343,035	337,162
	Invesco Pan European Structured Equity Fund	21,553,414	21,184,355
	Invesco Real Estate Management SARL	8,209,923	9,069,070
	Invesco Real Return (EUR) Bond Fund	128,271	126,075
	Invesco UK Limited	318	20,131
		1,073,848,375	1,068,219,317

12. Financial Instruments and Associated Risks

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

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

Following the assessment of the investment policy of each of the Funds, the Directors have determined that the global exposure should be calculated on a daily basis using the commitment approach. Global exposure as measured by the commitment approach is the sum of the exposures of all derivatives held in the Funds taking into account eventual hedging and netting arrangements. There were no derivatives held by the Funds at 30 June 2021 or 31 December 2020.

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

I. Market Risk

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

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

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

12. Financial Instruments and Associated Risks (continued)**I. Market Risk (continued)****(a) Interest Rate Risk**

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

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

(b) Currency Risk

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

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

(c) Other Price Risk

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

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

II. Liquidity Risk

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

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

III. Credit Risk

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

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

The Funds may be subject to the risk that issuers do not make payments on the securities held. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

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

Nonetheless, there remains the risk that bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Umbrella Fund monitors this risk by monitoring the credit quality and financial positions of the Depositary and of its parent. The Bank of New York Mellon SA/NV has a long-term issuer S&P credit rating of AA- as at 30 June 2021 (31 December 2020: AA-).

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

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

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

IV. Additional Risks**(a) Operational Risk**

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

(b) Legal, Tax and Regulatory Risks

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Financial Instruments and Associated Risks (continued)

IV. Additional Risks (continued)

(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.

(d) Other Risks

As a result of COVID-19, markets have seen a noticeable increase in volatility as well as, in some cases, lower liquidity levels; this may continue and may increase these risks in the future. Additional details of risks not disclosed in these financial statements can be found in the Prospectus.

13. Efficient Portfolio Management

The Umbrella Fund enters into repurchase agreements, whereby securities are purchased from a counterparty under an agreement to resell them at a future date at the same price plus accrued interest. As at 30 June 2021, the Funds did not hold any repurchase agreements.

The table below shows revenue earned from repurchase agreements during the financial period ended 30 June 2021 and 30 June 2020 which is shown as a component of "Interest Income" in the Statement of Comprehensive Income.

Fund	Currency	30 June 2021 Amount	30 June 2020 Amount
Invesco US Dollar Liquidity Portfolio	USD	3,711	-

14. Taxation

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

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

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

- a Shareholder who is an Exempt Irish Investor (as outlined in Section 739D TCA).
- 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.

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

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

15. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 30 June 2021 or 31 December 2020.

16. Soft Commissions and Brokerage Arrangements

No soft commission arrangements were entered into during the financial period ended 30 June 2021 or 30 June 2020.

There have been no brokerage services or similar arrangements during the financial period ended 30 June 2021 or 30 June 2020.

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 channelled through an umbrella cash collection account in the name of the Umbrella Fund.

As at 30 June 2021 and 31 December 2020, no adjustment to the financial statements was required in relation to these collection accounts.

19. Significant Events During the Financial Period

On 5 January 2021, an updated Prospectus was issued to incorporate: (1) the addition of a commitments statement to the 'Responsible Investment Philosophy at Invesco' section, outlining Invesco's commitment to responsible investing along with the disclosure of a number of exclusions to the Funds' investment universe, (2) the introduction of the flexibility to switch investor into the Funds' accumulation share classes should the yield achieve on the Invesco Sterling Liquidity Portfolio or the Invesco US Dollar Liquidity Portfolio turn negative and (3) the clarification on the rounding of NAV to facilitate appropriate calculation methodologies for each relevant Class of Accumulation Shares or Distribution Shares.

19. Significant Events During the Financial Period (continued)

On 3 March 2021, an Addendum to the Prospectus in respect of the Umbrella Fund and the Funds was issued. The Addendum incorporates into the Prospectus: (a) the sustainability risk management as required by 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, (b) the Manager's policy on the integration of sustainability risk and (c) the risks relating to the integration of the 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 Funds.

On 23 June 2021, an updated Prospectus was issued to include a set of new 'CAVU' share classes across the Invesco US Dollar Liquidity Portfolio, Invesco Euro Liquidity Portfolio and Invesco Sterling Liquidity Portfolio.

Managing the risks presented by the outbreak of Coronavirus

The spread of the coronavirus ("COVID-19") disease has caused significant volatility within the global economy and financial markets. To date, the primary focus of our response has been threefold:

- to ensure the health and safety of our employees;
- to preserve our ability to serve our clients; and
- to appropriately manage client assets in a highly dynamic market environment.

There has been no material impact to the Funds of the Company as a result of COVID-19 during the financial period ended 30 June 2021.

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

20. Subsequent Events

On 14 July 2021, Invesco US Dollar Liquidity Portfolio CAVU Class was launched.

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

21. Approval of Financial Statements

The financial statements were approved by the Directors on 17 August 2021.

**PORTFOLIO LISTING - INVESCO US DOLLAR LIQUIDITY PORTFOLIO
AS AT 30 JUNE 2021**

Nominal	Security Description	Fair Value USD	% of Net Assets
Transferable Securities			
Certificate of Deposit 14.48% (31 December 2020: 4.84%) (b)			
100,000,000	ABN AMRO Bank NV, due 1/7/2021	99,999,553	1.49
100,000,000	ABN AMRO Bank NV, due 5/8/2021	99,984,840	1.49
50,000,000	Bank of Montreal, due 24/6/2022	49,996,514	0.74
75,000,000	China Construction Bank, due 19/7/2021	74,999,566	1.11
100,000,000	China Construction Bank, due 29/7/2021	99,999,116	1.49
250,000,000	KBC Bank NV, due 1/7/2021	250,000,000	3.71
200,000,000	Sumitomo Mitsui Banking Corp., due 6/7/2021	200,000,000	2.97
50,000,000	Svenska Handelsbanken AB, due 28/6/2022	49,990,440	0.74
50,000,000	Westpac Banking Corporation, due 5/4/2022	50,025,889	0.74
Total Certificate of Deposit 14.48% (31 December 2020: 4.84%)(b)		974,995,918	14.48
Commercial Paper 39.18% (31 December 2020: 36.88%) (b)			
50,000,000	Agricultural Bank of China Limited (New York Branch), due 4/8/2021	49,993,779	0.74
20,000,000	Agricultural Bank of China Limited (New York Branch), due 7/9/2021	19,992,525	0.30
35,000,000	Anglesea Funding LLC, due 2/7/2021	34,999,844	0.52
100,000,000	ANZ New Zealand International Limited, due 23/6/2022	99,803,100	1.48
70,000,000	ASB Finance Ltd, due 10/11/2021	69,970,518	1.04
23,000,000	ASB Finance Ltd, due 24/11/2021	22,988,824	0.34
100,000,000	Barclays Bank Plc, due 2/8/2021	99,982,494	1.49
75,000,000	Barclays Bank Plc, due 2/8/2021	74,986,871	1.11
7,000,000	Barclays Bank Plc, due 9/8/2021	6,998,670	0.11
45,000,000	Barclays US CCP Funding LLC, due 10/9/2021	44,987,599	0.67
200,000,000	Canadian Imperial Bank of Commerce, due 2/7/2021	199,999,446	2.97
25,000,000	Canadian Imperial Bank of Commerce, due 6/7/2021	24,999,792	0.37
5,550,000	Collateralized Commercial Paper V Co LLC, due 9/7/2021	5,549,781	0.08
75,000,000	Collateralized Commercial Paper V Co LLC, due 21/10/2021	74,972,927	1.11
25,000,000	Collateralized Commercial Paper V Co LLC, due 3/11/2021	24,989,150	0.37
74,295,000	Collateralized Commercial Paper V Co LLC, due 10/12/2021	74,242,187	1.10
99,600,000	Dexia Crédit Local, due 3/8/2021	99,587,681	1.48
45,000,000	Dexia Crédit Local, due 6/8/2021	44,994,234	0.67
100,000,000	FMS Wertmanagement AöR, due 9/7/2021	99,996,783	1.49
100,000,000	FMS Wertmanagement AöR, due 14/7/2021	99,997,543	1.49
165,000,000	Goldman Sachs International, due 23/8/2021	164,964,375	2.45
75,000,000	Goldman Sachs International Bank, due 7/7/2021	74,998,031	1.12
15,000,000	HSBC Bank Plc, due 8/10/2021	14,992,083	0.22
150,000,000	Industrial and Commercial Bank of China Limited, due 27/9/2021	149,937,701	2.23
50,000,000	Industrial and Commercial Bank of China Limited, due 1/10/2021	49,977,784	0.74
50,000,000	Managed and Enhanced Tab (Magenta) Funding ST SA, due 1/9/2021	49,981,348	0.74
50,000,000	Managed and Enhanced Tap Magenta Funding, due 1/7/2021	49,999,796	0.74
50,000,000	Matchpoint Finance Plc, due 15/9/2021	49,987,595	0.74
139,075,000	Nationwide Building Society, due 9/7/2021	139,073,092	2.07
64,000,000	Nationwide Building Society, due 12/7/2021	63,998,829	0.95
25,000,000	Natixis SA, due 14/10/2021	24,993,301	0.37
15,000,000	Royal Bank of Canada, due 16/6/2022	14,966,947	0.22
30,000,000	Royal Bank of Canada, due 24/6/2022	29,931,790	0.45
10,000,000	Svenska Handelsbanken AB, due 18/11/2021	9,996,318	0.15
32,300,000	Svenska Handelsbanken AB, due 28/4/2022	32,250,143	0.48
68,750,000	Swedbank AB, due 26/7/2021	68,745,978	1.02
100,000,000	Toronto Dominion, due 10/5/2022	99,835,150	1.48
25,000,000	Toronto Dominion, due 22/6/2022	24,950,912	0.37
95,000,000	United Overseas Bank Ltd, due 1/9/2021	94,984,044	1.41
110,000,000	United Overseas Bank Ltd, due 28/9/2021	109,969,750	1.63
45,000,000	United Overseas Bank Ltd, due 1/10/2021	44,986,864	0.67
Total Commercial Paper 39.18% (31 December 2020: 36.88%) (b)		2,637,555,579	39.18
Floating Rate Notes 18.26% (31 December 2020: 19.51%) (a)			
10,000,000	Anglesea Funding LLC, due 3/9/2021	9,999,863	0.15
100,000,000	Anglesea Funding LLC, due 27/9/2021	99,992,600	1.49
80,000,000	Anglesea Funding LLC, due 12/11/2021	79,994,800	1.19
50,000,000	ANZ New Zealand International Ltd London Branch, due 23/7/2021	50,002,760	0.74
70,000,000	Bank of Montreal, due 12/10/2021	70,015,744	1.04
100,000,000	Bank of Montreal, due 18/11/2021	100,038,590	1.49
50,000,000	Bank of Nova Scotia, due 9/11/2021	50,008,884	0.74
15,000,000	Bedford Row Funding Corporation, due 21/10/2021	15,003,177	0.22
15,000,000	Bedford Row Funding Corporation, due 2/12/2021	15,005,697	0.22
50,000,000	Glencove Funding DAC, due 3/9/2021	50,000,864	0.74
105,900,000	National Australia Bank Ltd, due 10/11/2021	105,922,756	1.58
10,000,000	Oversea-Chinese Banking Corporation, due 29/10/2021	10,002,829	0.15
50,000,000	Royal Bank of Canada, due 8/7/2021	50,001,262	0.74
60,000,000	Royal Bank of Canada, due 1/10/2021	60,006,064	0.89
25,000,000	Royal Bank of Canada, due 8/10/2021	25,003,332	0.37
20,000,000	Royal Bank of Canada, due 18/11/2021	20,006,846	0.30
37,000,000	Svenska Handelsbanken AB, due 1/7/2021	37,000,127	0.55
20,000,000	Toronto Dominion, due 20/7/2021	20,001,082	0.30
50,000,000	Toronto Dominion, due 3/12/2021	49,997,876	0.74
20,000,000	Toronto Dominion, due 16/2/2022	20,009,348	0.30
50,000,000	UBS AG, due 14/7/2021	50,000,000	0.74

**PORTFOLIO LISTING - INVESCO US DOLLAR LIQUIDITY PORTFOLIO
AS AT 30 JUNE 2021 (continued)**

Nominal	Security Description	Fair Value USD	% of Net Assets
Transferable Securities (continued)			
Floating Rate Notes 18.26% (31 December 2020: 19.51%) (a)(continued)			
50,000,000	UBS AG, due 15/9/2021	50,002,081	0.74
50,000,000	UBS AG, due 4/10/2021	50,001,167	0.74
10,000,000	UBS AG, due 14/10/2021	10,002,265	0.15
20,000,000	UBS AG, due 18/11/2021	20,007,605	0.30
20,000,000	UBS AG, due 16/6/2022	19,999,976	0.30
91,000,000	Westpac Banking Corporation, due 8/7/2021	91,002,683	1.35
Total Floating Rate Notes 18.26% (31 December 2020: 19.51%) (a)		1,229,030,278	18.26
Treasury Bills 4.46% (31 December 2020: 16.15%) (a)			
300,000,000	United States Treasury Bill, due 29/7/2021	299,989,728	4.46
Total Treasury Bills 4.46% (31 December 2020: 16.15%) (a)		299,989,728	4.46
Total Transferable Securities 76.38% (31 December 2020: 77.71%)		5,141,571,503	76.38
Financial assets at fair value through profit or loss 76.38% (31 December 2020: 84.95%)		5,141,571,503	76.38
Deposits with Credit Institutions 23.69% (31 December 2020: 12.70%) (c)			
60,000,000	Australia & New Zealand Banking Group Limited, due 1/7/2021	60,000,000	0.89
100,000,000	Cooperatieve Rabobank UA, due 1/7/2021	100,000,000	1.49
320,000,000	DNB Bank ASA (Cayman Islands Branch), due 1/7/2021	320,000,000	4.75
320,000,000	DZ Privatbank S.A., due 1/7/2021	320,000,000	4.75
65,000,000	Mizuho Bank Ltd, due 1/7/2021	65,000,000	0.97
320,000,000	Skandinaviska Enskilda Banken AB, due 1/7/2021	320,000,000	4.75
1,000,000	Societe Generale, due 22/5/2029	1,000,000	0.01
199,000,000	Societe Generale, due 22/5/2029	199,000,000	2.96
210,000,000	Svenska Handelsbanken AB, due 1/7/2021	210,000,000	3.12
Total Deposits with Credit Institutions 23.69% (31 December 2020: 12.70%) (c)		1,595,000,000	23.69
Other net assets and liabilities (0.07%) (31 December 2020: 2.35%)		(4,521,226)	(0.07)
Net Assets Attributable to redeemable participating Shareholders as at 30 June 2021		6,732,050,277	100.00

Analysis of Portfolio

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 22.69% of Total Assets.
- (b) Transferable Securities and Money Market Instruments other than those admitted to official stock exchange listing or traded on a regulated market represent 53.62% of Total Assets.
- (c) Deposits represent 23.67% of Total Assets.
- (d) Cash and other assets represent 0.02% of Total Assets.

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

**PORTFOLIO LISTING - INVESCO STERLING LIQUIDITY PORTFOLIO
AS AT 30 JUNE 2021**

Nominal	Security Description	Fair Value GBP	% of Net Assets
Transferable Securities			
Certificate of Deposit 34.74% (31 December 2020: 29.82%) (b)			
10,000,000	ABN Amro Bank NV, due 2/9/2021	9,998,773	0.52
10,000,000	Bank of America, due 26/7/2021	9,999,552	0.52
15,000,000	Bank of America, due 4/8/2021	14,999,554	0.77
15,000,000	Bank of America, due 18/8/2021	14,998,350	0.77
5,000,000	Bank of China Ltd, due 20/7/2021	4,999,699	0.26
10,000,000	Bank of China Ltd, due 28/9/2021	9,997,165	0.51
20,000,000	Bank of China Ltd, due 25/10/2021	19,991,477	1.03
20,000,000	Bank of Tokyo Mitsubishi UFJ Limited, due 7/10/2021	19,998,048	1.03
5,000,000	BNP Paribas SA London Branch, due 1/7/2021	5,000,001	0.26
13,000,000	BNP Paribas SA London Branch, due 7/9/2021	12,997,519	0.67
15,000,000	BNP Paribas SA London Branch, due 10/9/2021	14,999,970	0.77
15,000,000	BNP Paribas SA London Branch, due 4/10/2021	14,999,566	0.77
10,000,000	China Construction Bank Corporation, due 1/10/2021	9,997,020	0.51
15,000,000	China Construction Bank Corporation, due 11/10/2021	14,994,753	0.77
10,000,000	Cooperatieve Rabobank UA, due 20/10/2021	9,999,815	0.52
15,000,000	Credit Agricole Corporate and Investment Bank, due 1/9/2021	14,997,644	0.77
10,000,000	Credit Agricole Corporate and Investment Bank, due 1/12/2021	9,999,704	0.52
5,000,000	Credit Suisse AG, due 7/9/2021	5,000,368	0.26
15,000,000	Goldman Sachs International Bank, due 6/7/2021	14,999,815	0.77
15,000,000	Goldman Sachs International Bank, due 15/7/2021	14,999,526	0.77
15,000,000	Goldman Sachs International Bank, due 4/8/2021	14,998,921	0.77
10,000,000	Goldman Sachs International Bank, due 24/9/2021	9,997,479	0.51
25,000,000	Industrial and Commercial Bank of China, due 6/7/2021	24,999,590	1.29
10,000,000	Industrial and Commercial Bank of China, due 8/9/2021	9,998,504	0.52
5,000,000	Industrial and Commercial Bank of China, due 24/9/2021	4,998,704	0.26
10,000,000	Industrial and Commercial Bank of China, due 26/10/2021	9,995,670	0.51
20,000,000	Industrial and Commercial Bank of China, due 8/11/2021	19,989,812	1.03
5,000,000	Industrial and Commercial Bank of China, due 22/11/2021	4,996,983	0.26
25,000,000	Industrial and Commercial Bank of China, due 6/1/2022	24,974,820	1.29
15,000,000	KBC Bank NV, due 24/8/2021	14,998,011	0.77
20,000,000	KEB Hana Bank London Branch-Anleihe, due 22/10/2021	19,992,382	1.03
27,000,000	KEB Hana Bank London Branch-Anleihe, due 10/11/2021	26,987,707	1.39
15,000,000	Korea Development Bank, due 10/12/2021	14,991,431	0.77
15,000,000	National Australia Bank Ltd, due 10/9/2021	14,999,191	0.77
15,000,000	Oversea-Chinese Banking Corporation, due 19/11/2021	14,994,167	0.77
15,000,000	Oversea-Chinese Banking Corporation, due 4/1/2022	14,998,532	0.77
10,000,000	Svenska Handelsbanken Plc, due 4/8/2021	9,999,942	0.52
15,000,000	Svenska Handelsbanken Plc, due 9/8/2021	14,999,818	0.77
15,000,000	Svenska Handelsbanken Plc, due 1/9/2021	15,000,103	0.77
15,000,000	Svenska Handelsbanken Plc, due 11/10/2021	14,998,900	0.77
5,000,000	Svenska Handelsbanken Plc, due 4/11/2021	4,999,756	0.26
15,000,000	The Agricultural Bank of China (London Branch), due 16/9/2021	14,996,795	0.77
15,000,000	Toronto Dominion, due 16/8/2021	14,999,517	0.77
15,000,000	Toronto Dominion, due 6/12/2021	14,993,273	0.77
10,000,000	UBS AG, due 18/8/2021	10,001,434	0.52
20,000,000	UBS AG, due 15/10/2021	20,001,637	1.03
15,000,000	UBS AG, due 24/3/2022	14,997,805	0.77
15,000,000	UBS AG, due 18/5/2022	14,976,746	0.77
15,000,000	Wells Fargo Bank, due 19/8/2021	14,999,835	0.77
Total Certificate of Deposit 34.74% (31 December 2020: 29.82%) (b)		674,845,784	34.74
Commercial Paper 30.16% (31 December 2020: 32.44%) (b)			
7,500,000	Agence centrale des organismes de sécurité sociale, due 13/7/2021	7,499,832	0.39
10,000,000	Agence centrale des organismes de sécurité sociale, due 23/8/2021	9,998,906	0.52
15,000,000	Agence centrale des organismes de sécurité sociale, due 8/9/2021	14,997,872	0.77
5,000,000	Albion Capital Corp S.A., due 20/7/2021	4,999,805	0.26
12,000,000	Albion Capital Corp S.A., due 4/8/2021	11,999,032	0.62
21,000,000	Albion Capital Corp S.A., due 20/9/2021	20,996,698	1.08
10,000,000	Barclays Bank Plc, due 9/7/2021	9,999,855	0.52
15,000,000	Barclays Bank Plc, due 9/8/2021	14,999,113	0.77
15,000,000	Barclays Bank Plc, due 17/9/2021	14,998,052	0.77
20,000,000	Barclays Bank Plc, due 7/10/2021	19,996,583	1.03
15,000,000	Barclays Bank Plc, due 10/11/2021	14,996,393	0.77
15,000,000	BNP Paribas Fortis S.A., due 23/8/2021	14,997,760	0.77
70,000,000	Chesham Finance Ltd, due 1/7/2021	69,999,904	3.60
15,000,000	Collateralized Commercial Paper III Co LLC, due 10/11/2021	14,995,792	0.77
20,000,000	Collateralized Commercial Paper III Co LLC, due 8/12/2021	19,992,945	1.03
15,000,000	Collateralized Commercial Paper III Co LLC, due 11/1/2022	14,992,791	0.77
20,000,000	Dexia Credit Local, due 6/7/2021	19,999,789	1.03
15,000,000	Dexia Credit Local, due 12/7/2021	14,999,684	0.77
20,000,000	Dexia Credit Local, due 26/7/2021	19,999,030	1.03
10,000,000	Dexia Credit Local, due 2/8/2021	9,999,512	0.52
10,000,000	Dexia Credit Local, due 25/8/2021	9,998,620	0.52
15,000,000	DZ Privatbank S.A., due 6/1/2022	14,996,175	0.77
30,000,000	Ebury Finance Ltd, due 1/7/2021	29,999,959	1.54
15,000,000	La Banque Postale-Anleihe, due 7/7/2021	14,999,816	0.77
15,000,000	La Banque Postale-Anleihe, due 4/10/2021	14,997,081	0.77
10,000,000	LMA S.A., due 10/9/2021	9,998,641	0.52
15,000,000	Managed and Enhanced Tap Magenta Funding, due 23/8/2021	14,998,359	0.77

**PORTFOLIO LISTING - INVESCO STERLING LIQUIDITY PORTFOLIO
AS AT 30 JUNE 2021 (continued)**

Nominal	Security Description	Fair Value GBP	% of Net Assets
Transferable Securities (continued)			
Commercial Paper 30.16% (31 December 2020: 32.44%) (b) (continued)			
13,000,000	Managed and Enhanced Tap Magenta Funding, due 2/9/2021	12,998,405	0.67
15,000,000	Managed and Enhanced Tap Magenta Funding, due 14/9/2021	14,997,876	0.77
10,000,000	Matchpoint Finance Plc, due 7/7/2021	9,999,877	0.52
5,000,000	Matchpoint Finance Plc, due 5/8/2021	4,999,616	0.26
6,000,000	Matchpoint Finance Plc, due 20/8/2021	5,999,321	0.31
9,000,000	Matchpoint Finance Plc, due 9/9/2021	8,998,810	0.46
15,000,000	Natixis S.A., due 17/11/2021	14,995,514	0.77
15,000,000	Nordea Bank AB, due 29/10/2021	14,996,371	0.77
12,500,000	OP Corporate Bank Plc, due 5/11/2021	12,494,304	0.64
15,000,000	Swedbank AB, due 21/10/2021	14,995,172	0.77
15,000,000	Transport for London, due 26/7/2021	14,998,693	0.77
Total Commercial Paper 30.16% (31 December 2020: 32.44%) (b)		585,921,958	30.16
Floating Rate Notes 8.13% (31 December 2020: 7.46%) (a)			
10,000,000	Australia & New Zealand Banking Group Ltd, due 29/3/2022	10,070,404	0.52
15,000,000	Australia & New Zealand Banking Group Ltd, due 27/5/2022	15,128,250	0.78
10,000,000	Canadian Imperial Bank of Commerce, due 10/11/2021	10,034,426	0.52
15,000,000	Canadian Imperial Bank of Commerce, due 16/6/2022	15,131,850	0.78
15,000,000	Commonwealth Bank of Australia, due 19/10/2021	15,001,503	0.77
10,000,000	Commonwealth Bank of Australia, due 11/1/2022	10,076,643	0.52
15,000,000	Export Development Canada, due 31/1/2022	15,019,410	0.77
10,000,000	HSBC Bank Plc, due 14/10/2021	10,027,403	0.51
7,500,000	National Australia Bank Ltd, due 27/5/2022	7,564,200	0.39
10,000,000	Royal Bank of Canada, due 6/7/2021	10,001,594	0.51
20,000,000	Toronto Dominion, due 22/11/2021	19,995,296	1.03
20,000,000	Toronto Dominion, due 10/5/2022	19,996,561	1.03
Total Floating Rate Notes 8.13% (31 December 2020: 7.46%) (a)		158,047,540	8.13
Treasury Bills 3.97% (31 December 2020: 0.12%) (a)			
17,062,000	United Kingdom Treasury Bill, due 19/7/2021	17,061,548	0.88
10,000,000	United Kingdom Treasury Bill, due 26/7/2021	9,999,644	0.52
15,000,000	United Kingdom Treasury Bill, due 20/9/2021	14,998,348	0.77
15,000,000	United Kingdom Treasury Bill, due 11/10/2021	14,997,672	0.77
10,000,000	United Kingdom Treasury Bill, due 15/11/2021	9,997,921	0.52
10,000,000	United Kingdom Treasury Bill, due 6/12/2021	9,997,605	0.51
Total Treasury Bills 3.97% (31 December 2020: 0.12%) (a)		77,052,738	3.97
Total Transferable Securities 77.00% (31 December 2020: 69.84%)		1,495,868,020	77.00
Financial assets at fair value through profit or loss 77.00% (31 December 2020: 69.84%)		1,495,868,020	77.00
Deposits with Credit Institutions 24.32% (31 December 2020: 30.18%) (c)			
100,042,276	Mizuho Bank Ltd, due 1/7/2021	100,042,276	5.15
100,000,000	Royal Bank of Canada, due 1/7/2021	100,000,000	5.15
96,528,566	SMBC Bank International Plc, due 1/7/2021	96,528,566	4.97
166,000,000	Societe Generale, due 1/7/2021	166,000,000	8.54
10,000,000	Sumitomo Mitsui Trust Bank Ltd, due 1/7/2021	10,000,000	0.51
Total Deposits with Credit Institutions 24.32% (31 December 2020: 30.18%) (c)		472,570,842	24.32
Other net assets and liabilities (1.32%) (31 December 2020: (0.02%))		(25,590,453)	(1.32)
Net Assets Attributable to redeemable participating Shareholders as at 30 June 2021		1,942,848,409	100.00

Analysis of Portfolio

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 11.94% of Total Assets.
- (b) Transferable Securities and Money Market Instruments other than those admitted to official stock exchange listing or traded on a regulated market represent 64.04% of Total Assets.
- (c) Deposits represent 24.00% of Total Assets.
- (d) Cash and other assets represent 0.02% of Total Assets.

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

**PORTFOLIO LISTING - INVESCO EURO LIQUIDITY PORTFOLIO
AS AT 30 JUNE 2021**

Nominal	Security Description	Fair Value EUR	% of Net Assets
Transferable Securities			
Certificate of Deposit 26.20% (31 December 2020: 20.63%) (b)			
15,000,000	Bank of America, due 10/8/2021	15,009,628	1.67
10,000,000	Bank of China Ltd, due 6/8/2021	10,006,433	1.12
12,500,000	CitiBank, due 5/8/2021	12,507,033	1.39
40,000,000	First Abu Dhabi Bank PJSC, due 1/7/2021	40,000,611	4.46
10,000,000	Goldman Sachs International Bank, due 19/10/2021	10,016,616	1.12
10,000,000	Industrial and Commercial Bank of China, due 6/7/2021	10,001,215	1.11
10,000,000	Industrial and Commercial Bank of China, due 27/7/2021	10,003,852	1.12
10,000,000	Industrial and Commercial Bank of China, due 6/12/2021	10,026,259	1.12
10,000,000	Industrial Bank of Korea (London Branch), due 13/9/2021	10,011,221	1.12
10,000,000	ING Bank NV, due 11/10/2021	10,015,445	1.12
10,000,000	KBC Bank NV, due 3/9/2021	10,009,908	1.12
10,000,000	KEB Hana Bank London Branch-Anleihe, due 10/8/2021	10,006,419	1.12
10,000,000	National Australia Bank Ltd, due 6/7/2021	10,001,023	1.11
10,000,000	Royal Bank of Canada, due 27/9/2021	10,015,376	1.12
10,000,000	Royal Bank of Canada, due 3/12/2021	10,026,808	1.12
10,000,000	Wells Fargo Bank, due 4/11/2021	10,018,945	1.12
10,000,000	Wells Fargo Bank, due 30/11/2021	10,022,704	1.12
10,000,000	Zürcher Kantonalbank, due 15/7/2021	10,002,587	1.12
7,000,000	Zürcher Kantonalbank, due 10/9/2021	7,008,777	0.78
10,000,000	Zürcher Kantonalbank, due 10/11/2021	10,022,884	1.12
Total Certificate of Deposit 26.20% (31 December 2020: 20.63%) (b)		234,733,744	26.20
Commercial Paper 39.44% (31 December 2020: 40.75%) (b)			
12,000,000	Agence centrale des organismes de sécurité sociale, due 5/7/2021	12,000,909	1.34
10,000,000	Agence centrale des organismes de sécurité sociale, due 9/7/2021	10,001,410	1.11
10,000,000	Bank of China Ltd, due 13/12/2021	10,017,600	1.12
7,500,000	Barclays Bank Plc, due 12/8/2021	7,505,077	0.84
10,000,000	Barclays Bank Plc, due 23/8/2021	10,008,575	1.12
12,000,000	Barclays Bank Plc, due 13/9/2021	12,014,267	1.34
8,000,000	BNP Paribas Fortis S.A., due 14/9/2021	8,010,180	0.89
10,000,000	BNP Paribas Fortis S.A., due 3/11/2021	10,020,763	1.12
24,000,000	Chesham Finance Ltd, due 1/7/2021	24,000,367	2.68
10,000,000	Collateralized Commercial Paper III Co LLC, due 2/8/2021	10,003,210	1.12
10,500,000	Collateralized Commercial Paper III Co LLC, due 9/8/2021	10,504,170	1.17
6,000,000	Collateralized Commercial Paper III Co LLC, due 11/1/2022	6,012,539	0.67
12,000,000	Dexia Credit Local, due 15/9/2021	12,013,902	1.34
20,000,000	Erste Abwicklungsanstalt, due 12/7/2021	20,003,915	2.23
24,000,000	Halkin Finance Plc, due 1/7/2021	24,000,367	2.68
15,000,000	Landeskreditbank Baden-Württemberg - Förderbank, due 16/9/2021	15,020,242	1.68
8,500,000	LMA S.A., due 23/7/2021	8,502,958	0.95
10,000,000	LMA S.A., due 24/9/2021	10,012,964	1.12
10,000,000	Managed and Enhanced Tap Magenta Funding, due 2/8/2021	10,005,452	1.12
10,000,000	Matchpoint Finance Plc, due 16/7/2021	10,001,902	1.11
5,000,000	Matchpoint Finance Plc, due 4/11/2021	5,007,207	0.56
10,000,000	Natixis S.A., due 22/10/2021	10,017,352	1.12
10,000,000	Natixis S.A., due 11/1/2022	10,028,627	1.12
10,000,000	Nordea Bank AB, due 13/8/2021	10,006,993	1.12
6,000,000	Nordea Bank AB, due 27/8/2021	6,005,599	0.67
10,000,000	Procter & Gamble Company, due 26/7/2021	10,004,028	1.12
15,000,000	SFIL SA, due 2/7/2021	15,000,469	1.67
15,000,000	SFIL SA, due 4/10/2021	15,022,751	1.68
10,000,000	Svenska Handelsbanken AB, due 16/7/2021	10,002,791	1.11
10,000,000	Svenska Handelsbanken AB, due 12/8/2021	10,007,201	1.12
12,500,000	Swedbank AB, due 3/12/2021	12,531,006	1.40
Total Commercial Paper 39.44% (31 December 2020: 40.75%) (b)		353,294,793	39.44
Corporate Bond 3.89% (31 December 2020: 2.23%) (a)			
6,050,000	Cooperatieve Rabobank UA, due 11/10/2021	6,060,588	0.68
1,000,000	ING Bank NV, due 26/11/2021	1,003,540	0.11
1,000,000	Metropolitan Life Global Funding I, due 17/9/2021	1,003,600	0.11
5,210,000	Toyota Motor Credit Corp, due 10/9/2021	5,224,008	0.58
10,000,000	UBS AG/London, due 3/9/2021	10,030,139	1.12
2,500,000	UBS AG/London, due 5/11/2021	2,504,110	0.28
9,000,000	Westpac Banking Corp, due 17/1/2022	9,036,306	1.01
Total Corporate Bond 3.89% (31 December 2020: 2.23%) (a)		34,862,291	3.89
Floating Rate Notes 1.62% (31 December 2020: 2.49%) (a)			
7,500,000	Nordea Bank Abp, due 27/9/2021	7,509,450	0.84
7,000,000	Toyota Motor Finance Netherlands BV, due 30/9/2021	7,009,590	0.78
Total Floating Rate Notes 1.62% (31 December 2020: 2.49%) (a)		14,519,040	1.62

**PORTFOLIO LISTING - INVESCO EURO LIQUIDITY PORTFOLIO
AS AT 30 JUNE 2021 (continued)**

Nominal	Security Description	Fair Value EUR	% of Net Assets
Transferable Securities (continued)			
Treasury Bills 3.80% (31 December 2020: 10.18%) (a)			
14,000,000	European Stability Mechanism Treasury 0% 07/08/21, due 8/7/2021	14,001,696	1.56
10,000,000	France Treasury Bill BTF, due 14/7/2021	10,001,968	1.12
10,000,000	France Treasury Bill BTF, due 21/7/2021	10,003,619	1.12
Total Treasury Bills 3.80% (31 December 2020: 10.18%) (a)		34,007,283	3.80
Money Market Fund 3.35% (31 December 2020: 3.22%) (a)			
30,385,597	HSBC Global Liquidity Funds plc - Euro Liquidity Fund	30,029,777	3.35
Total Money Market Fund 3.35% (31 December 2020: 3.22%) (a)		30,029,777	3.35
Total Transferable Securities 78.30% (31 December 2020: 79.50%)		701,446,928	78.30
Financial assets at fair value through profit or loss 78.30% (31 December 2020: 79.50%)		701,446,928	78.30
Deposits with Credit Institutions 24.38% (31 December 2020: 21.86%) (c)			
59,949,595	Mitsubishi UFJ Trust & Banking Corporation, due 1/7/2021	59,949,595	6.70
78,401,682	SMBC Bank International Plc, due 1/7/2021	78,401,682	8.75
80,000,000	Societe Generale, due 1/7/2021	80,000,000	8.93
Total Deposits with Credit Institutions 24.38% (31 December 2020: 21.86%) (c)		218,351,277	24.38
Other net assets and liabilities (2.68%) (31 December 2020: (1.36%))		(24,032,092)	(2.68)
Net Assets Attributable to redeemable participating Shareholders as at 30 June 2021		895,766,113	100.00

Analysis of Portfolio

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 12.33% 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 63.91% of Total Assets.
- (c) Deposits represent 23.73% of Total Assets.
- (d) Cash and other assets represent 0.03% of Total Assets.

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

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

SIGNIFICANT PURCHASES - INVESCO US DOLLAR LIQUIDITY PORTFOLIO

Security Description	Nominal	Cost USD
Cooperatieve Rabobank UA, due 18/3/2021	450,000,000	450,000,000
Cooperatieve Rabobank UA, due 19/3/2021	450,000,000	450,000,000
Cooperatieve Rabobank UA, due 22/3/2021	450,000,000	450,000,000
Credit Agricole Corporate and Investment Bank, due 18/3/2021	450,000,000	450,000,000
Credit Agricole Corporate and Investment Bank, due 19/3/2021	450,000,000	450,000,000
Credit Agricole Corporate and Investment Bank, due 22/3/2021	450,000,000	450,000,000
DNB Bank ASA (Cayman Islands Branch), due 18/3/2021	450,000,000	450,000,000
DNB Bank ASA (Cayman Islands Branch), due 19/3/2021	450,000,000	450,000,000
DNB Bank ASA (Cayman Islands Branch), due 22/3/2021	450,000,000	450,000,000
Cooperatieve Rabobank UA, due 16/3/2021	440,000,000	440,000,000
Cooperatieve Rabobank UA, due 17/3/2021	440,000,000	440,000,000
Credit Agricole Corporate and Investment Bank, due 16/3/2021	440,000,000	440,000,000
Credit Agricole Corporate and Investment Bank, due 17/3/2021	440,000,000	440,000,000
DNB Bank ASA (Cayman Islands Branch), due 16/3/2021	440,000,000	440,000,000
DNB Bank ASA (Cayman Islands Branch), due 17/3/2021	440,000,000	440,000,000
Cooperatieve Rabobank UA, due 23/3/2021	425,000,000	425,000,000
Cooperatieve Rabobank UA, due 24/3/2021	425,000,000	425,000,000
Mizuho Bank Ltd, due 24/3/2021	420,000,000	420,000,000
Mizuho Bank Ltd, due 30/3/2021	420,000,000	420,000,000
Cooperatieve Rabobank UA, due 30/3/2021	410,000,000	410,000,000
Other Purchases		262,415,016,722
Total Purchases		271,205,016,722

SIGNIFICANT SALES AND MATURITIES - INVESCO US DOLLAR LIQUIDITY PORTFOLIO

Security Description	Nominal	Proceeds USD
United States Treasury Bill, due 23/2/2021	600,000,000	600,000,000
Cooperatieve Rabobank UA, due 18/3/2021	450,000,000	450,000,000
Cooperatieve Rabobank UA, due 19/3/2021	450,000,000	450,000,000
Cooperatieve Rabobank UA, due 22/3/2021	450,000,000	450,000,000
Credit Agricole Corporate and Investment Bank, due 18/3/2021	450,000,000	450,000,000
Credit Agricole Corporate and Investment Bank, due 19/3/2021	450,000,000	450,000,000
Credit Agricole Corporate and Investment Bank, due 22/3/2021	450,000,000	450,000,000
DNB Bank ASA (Cayman Islands Branch), due 18/3/2021	450,000,000	450,000,000
DNB Bank ASA (Cayman Islands Branch), due 19/3/2021	450,000,000	450,000,000
DNB Bank ASA (Cayman Islands Branch), due 22/3/2021	450,000,000	450,000,000
Cooperatieve Rabobank UA, due 16/3/2021	440,000,000	440,000,000
Cooperatieve Rabobank UA, due 17/3/2021	440,000,000	440,000,000
Credit Agricole Corporate and Investment Bank, due 16/3/2021	440,000,000	440,000,000
Credit Agricole Corporate and Investment Bank, due 17/3/2021	440,000,000	440,000,000
DNB Bank ASA (Cayman Islands Branch), due 16/3/2021	440,000,000	440,000,000
DNB Bank ASA (Cayman Islands Branch), due 17/3/2021	440,000,000	440,000,000
Cooperatieve Rabobank UA, due 23/3/2021	425,000,000	425,000,000
Cooperatieve Rabobank UA, due 24/3/2021	425,000,000	425,000,000
Mizuho Bank Ltd, due 24/3/2021	420,000,000	420,000,000
Mizuho Bank Ltd, due 30/3/2021	420,000,000	420,000,000
Other Sales and Maturities		264,257,172,807
Total Sales and Maturities		273,237,172,807

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021 (continued)**

SIGNIFICANT PURCHASES - INVESCO STERLING LIQUIDITY PORTFOLIO

Security Description	Nominal	Cost GBP
Mizuho Bank Ltd, due 17/2/2021	225,016,322	225,016,322
Mizuho Bank Ltd, due 16/2/2021	225,016,013	225,016,013
Mizuho Bank Ltd, due 15/2/2021	225,015,089	225,015,089
SMBC Bank International Plc, due 16/2/2021	222,849,587	222,849,587
SMBC Bank International Plc, due 17/2/2021	221,926,899	221,926,899
Mizuho Bank Ltd, due 9/3/2021	220,021,740	220,021,740
Mizuho Bank Ltd, due 8/3/2021	220,020,836	220,020,836
Mizuho Bank Ltd, due 12/2/2021	215,014,794	215,014,794
SMBC Bank International Plc, due 15/2/2021	214,179,192	214,179,192
Mizuho Bank Ltd, due 18/1/2021	211,006,600	211,006,600
Mizuho Bank Ltd, due 10/3/2021	210,022,041	210,022,041
Mizuho Bank Ltd, due 18/2/2021	210,016,630	210,016,630
SMBC Bank International Plc, due 12/2/2021	203,685,988	203,685,988
SMBC Bank International Plc, due 18/1/2021	202,910,541	202,910,541
SMBC Bank International Plc, due 9/3/2021	201,281,407	201,281,407
Mizuho Bank Ltd, due 15/1/2021	201,006,269	201,006,269
Mizuho Bank Ltd, due 22/3/2021	200,024,795	200,024,795
Mizuho Bank Ltd, due 19/3/2021	200,024,521	200,024,521
Mizuho Bank Ltd, due 18/3/2021	200,024,247	200,024,247
Mizuho Bank Ltd, due 17/3/2021	200,023,973	200,023,973
Other Purchases		58,149,291,900
Total Purchases		62,378,379,384

SIGNIFICANT SALES AND MATURITIES - INVESCO STERLING LIQUIDITY PORTFOLIO

Security Description	Nominal	Proceeds GBP
Mizuho Bank Ltd, due 17/2/2021	225,016,322	225,016,322
Mizuho Bank Ltd, due 16/2/2021	225,016,013	225,016,013
Mizuho Bank Ltd, due 15/2/2021	225,015,089	225,015,089
SMBC Bank International Plc, due 16/2/2021	222,849,587	222,849,587
SMBC Bank International Plc, due 17/2/2021	221,926,899	221,926,899
Mizuho Bank Ltd, due 9/3/2021	220,021,740	220,021,740
Mizuho Bank Ltd, due 8/3/2021	220,020,836	220,020,836
Mizuho Bank Ltd, due 12/2/2021	215,014,794	215,014,794
SMBC Bank International Plc, due 15/2/2021	214,179,192	214,179,192
Mizuho Bank Ltd, due 18/1/2021	211,006,600	211,006,600
Mizuho Bank Ltd, due 10/3/2021	210,022,041	210,022,041
Mizuho Bank Ltd, due 18/2/2021	210,016,630	210,016,630
SMBC Bank International Plc, due 12/2/2021	203,685,988	203,685,988
SMBC Bank International Plc, due 18/1/2021	202,910,541	202,910,541
SMBC Bank International Plc, due 9/3/2021	201,281,407	201,281,407
Mizuho Bank Ltd, due 15/1/2021	201,006,269	201,006,269
Mizuho Bank Ltd, due 22/3/2021	200,024,795	200,024,795
Mizuho Bank Ltd, due 19/3/2021	200,024,521	200,024,521
Mizuho Bank Ltd, due 18/3/2021	200,024,247	200,024,247
Mizuho Bank Ltd, due 17/3/2021	200,023,973	200,023,973
Other Sales and Maturities		58,025,899,525
Total Sales and Maturities		62,254,987,009

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021 (continued)**

SIGNIFICANT PURCHASES - INVESCO EURO LIQUIDITY PORTFOLIO

Security Description	Nominal	Cost EUR
SMBC Bank International Plc, due 8/2/2021	108,904,338	108,904,338
SMBC Bank International Plc, due 8/1/2021	102,241,898	102,241,898
SMBC Bank International Plc, due 11/1/2021	101,907,257	101,907,257
SMBC Bank International Plc, due 4/5/2021	100,157,482	100,157,482
Mizuho Bank Ltd, due 18/2/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 19/2/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 22/2/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 23/2/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 24/2/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 25/2/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 26/2/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 3/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 5/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 8/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 9/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 10/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 11/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 12/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 15/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 4/5/2021	100,000,000	100,000,000
Other Purchases		31,116,709,911
Total Purchases		33,129,920,886

SIGNIFICANT SALES AND MATURITIES - INVESCO EURO LIQUIDITY PORTFOLIO

Security Description	Nominal	Proceeds EUR
SMBC Bank International Plc, due 8/2/2021	108,904,338	108,904,338
SMBC Bank International Plc, due 8/1/2021	102,241,898	102,241,898
SMBC Bank International Plc, due 11/1/2021	101,907,257	101,907,257
SMBC Bank International Plc, due 4/5/2021	100,157,482	100,157,482
Mizuho Bank Ltd, due 9/2/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 11/2/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 25/2/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 26/2/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 1/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 2/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 3/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 4/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 5/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 8/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 9/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 10/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 11/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 12/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 15/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 4/5/2021	100,000,000	100,000,000
Other Sales and Maturities		31,296,495,983
Total Sales and Maturities		33,309,706,958

ADDITIONAL INFORMATION - SECURITIES FINANCING TRANSACTIONS REGULATIONS

As at 30 June 2021, Invesco US Dollar Liquidity Portfolio did not hold any repurchase agreements.