



Invesco Liquidity Funds plc
(Investment Company with Variable Capital)

Annual Report and Audited Financial Statements
for the Financial Year End ended
31 December 2021

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.

Annual Report & Audited Financial Statements

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GENERAL INFORMATION

Invesco Liquidity Funds plc (the "Umbrella Fund") is constituted as an umbrella fund insofar as the share capital of the Umbrella Fund (the "Shares") is divided into different series of Shares, with each series representing a portfolio of assets which comprise a separate fund (a "Fund"). At 31 December 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 ten classes - the Institutional Class, the Select Class, the Reserve Class, the Corporate Class, the Command Class, the Investor Class, the Agency Class, the Premier Class, the Institutional Accumulation Class and CAVU Class**. Shares in the Invesco Sterling Liquidity Portfolio have been issued in six classes - the Institutional Class, the Select Class, the Corporate Class, the Premier Class, the Agency Class and the Institutional Accumulation Class. Shares in the Invesco Euro Liquidity Portfolio have been issued in ten classes - the Institutional Class*, the Select Class*, the Reserve Class*, the Corporate Class*, the Command Class*, the Agency Accumulation Class, the Institutional Accumulation Class, the Corporate Accumulation Class, the Select Accumulation Class and Premier Accumulation Class.

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

** Class launched on 14 July 2021.

Directors:	Laurie Brignac (American) Gary Buxton (British/Irish) Anne-Marie King (Irish) ¹ Barry McGrath (Irish) ² Feargal Dempsey (Chairman) (Irish) ²	Legal Advisers:	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
	¹ Resigned effective 15 September 2021 ² Independent Directors		
Manager*:	Invesco Investment Management Limited Ground Floor 2 Cumberland Place Fenian Street Dublin 2 Ireland	Registered Office*:	Ground Floor 2 Cumberland Place Fenian Street Dublin 2 Ireland
		Registered Number:	234497
Investment Manager:	Invesco Advisers, Inc. 1555 Peachtree Street, N.E. Atlanta Georgia 30309 United States of America	Administrator, Registrar and Transfer Agent:	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street International Financial Services Centre Dublin 1 Ireland
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	Depository:	The Bank of New York Mellon SA/NV, Dublin Branch Riverside II Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
Sub-distributor for US, Canada, Central America & South America	Invesco Distributors, Inc. 11 Greenway Plaza Suite 100 Houston Texas 77046 U.S.A.	Secretary to the Umbrella Fund and the Manager:	MFD Secretaries Limited <u>Registered Office</u> 32 Molesworth Street Dublin 2 Ireland
Sub-distributor for Asia Pacific	Invesco Hong Kong Limited 41F, Citibank Tower, 3 Garden Road, Central, Hong Kong	Independent Auditor:	PricewaterhouseCoopers Registered and Statutory Auditors One Albert Quay Cork Ireland

* Effective 6 December 2021, the address of the Manager and Registered office changed from "Central Quay Riverside IV Sir John Rogerson's Quay Dublin 2 Ireland" to "Ground Floor 2 Cumberland Place Fenian Street Dublin 2 Ireland"

INVESTMENT MANAGERS' REPORT

INVESCO US DOLLAR LIQUIDITY PORTFOLIO

Market Recap

Despite renewed COVID-19 infection waves, the US GDP expanded in the first quarter of 2021 at a faster pace than in the previous quarter.

Investors also appeared to have become more optimistic about the economic outlook against the backdrop of progress on COVID-19 vaccinations, signs of stronger domestic spending, and additional fiscal stimulus. A big focus at the start of the year, was President Biden's USD 1.9 trillion fiscal stimulus package, which was in addition to the USD 900bn of stimulus agreed in the previous year. The unprecedented amount of liquidity being provided to the US economy raised inflation expectations. At this point and despite the Federal Reserve's ("Fed") reassurance and commitment to lower rates, the markets started to bring forward its expectations of rate hikes.

Total Personal Consumption Expenditures ("PCE") price inflation rose to 3.6 percent over the 12 months ending in April. The Fed however viewed this increase as a result of base effects, a surge in demand as the economy re-opened further combined with production bottlenecks and supply constraints.

U.S. real gross domestic product continued to expand in the second quarter at a pace that was faster than in the first quarter of the year. Moreover, labour market conditions had further improved during this period.

In its July meeting, the Fed noted that, provided that the economy were to evolve broadly as they anticipated, they judged that it could be appropriate to start reducing the pace of asset purchases during the current year because they saw the Committee's "substantial further progress" criterion as satisfied with respect to the price-stability goal and as close to being satisfied with respect to the maximum employment goal.

Growth in economic activity slowed down in the third quarter to a rate significantly below the robust pace seen in the first half of the year. The spread of the Delta variant contributed to this by damping household and business spending, holding down labour supply, and intensifying supply chain disruptions.

The Fed continued to reaffirm its position on higher inflation levels to be transitory but judged that inflation pressures could take longer to subside than they had previously assessed. They remarked that the Delta wave had intensified the impediments to supply chains and had helped sustain the high level of goods demand, adding to the upward pressure on prices. By the end of the year, it was clear that elevated inflation had persisted for longer than they had previously anticipated, and the reference to "transitory" factors was removed from communications.

In light of inflation developments and the further improvement in the labour market, members of the committee decided to reduce the monthly pace of the Federal Reserve's net asset purchases by USD 20 billion for Treasury securities and USD 10 billion for agency Mortgage-Backed Securities ("MBS"). Specifically, beginning in January, the Committee would increase its holdings of Treasury securities by at least USD 40 billion per month and of agency MBS by at least USD 20 billion per month. Members also agreed that similar reductions in the pace of net asset purchases would likely be appropriate in subsequent months, implying that increases in the Federal Reserve's securities holdings would cease by mid-March, paving the way for higher US interest rates in 2022.

INVESCO STERLING LIQUIDITY PORTFOLIO

Market Recap

COVID-19 continued to dominate central banks actions and economic developments in 2021. The year started with vaccination programmes under way in a number of countries, including the United Kingdom, which improved the economic outlook. However economic activity continued to be affected by increase in Covid cases, newly identified strains of the virus and the associated activity restrictions.

The trade agreement announced between the United Kingdom and European Union went into effect on the 1st of January 2021 which was expected to support economic activity. The substantial new US fiscal stimulus was also expected to provide significant additional support to the global Gross Domestic Product ("GDP") growth outlook.

Reflecting the expectations of a strong economic recovery and positive news on vaccination progress, long-term government bond yields rose rapidly at the start of the year. Inflation started the year with a reading of 0.7%, as a result of direct and indirect effects of Covid on the economy, in particular the decline in oil prices in early 2020.

By mid-year the Bank of England ("BoE") projections pointed to a strong 2021 with growth expected to recover to pre-COVID-19 levels. Spare capacity in the economy was expected to be eliminated as activity picked up, and there was expected to be a temporary period of excess demand, before demand and supply returned broadly to balance. Consumer price index ("CPI") inflation was projected to rise temporarily above the 2% target, owing mainly to developments in energy prices.

Global GDP growth surpassed previous projections, as Covid vaccination programmes gathered pace and restrictions were eased further. However, the spread of the Delta variant, threatened global recovery and economic activity suffered some restrictions during the summer. Ongoing supply constraints also dampened output and by Q3 BoE revised UK GDP by 1% for 2021.

At its November meeting the BoE judged some modest tightening of monetary policy over the forecast period was likely to be necessary to meet the 2% inflation target sustainably in the medium term. Nevertheless, near-term uncertainties remained, especially around the outlook for the labour and the committee voted to maintain current interest rate. This surprised financial markets that were broadly expecting an interest rate hike.

In December however, the Monetary Policy Committee ("MPC") voted by a majority of 8-1 to increase Bank Rate by 0.15 percentage points, to 0.25%. This despite the impact of the Omicron variant and renewed restriction measures. The Committee also voted unanimously for the Bank of England to maintain the stock of sterling non-financial investment-grade corporate bond purchases, financed by the issuance of central bank reserves, at £20 billion and to maintain the stock of UK government bond purchases, financed by the issuance of central bank reserves, at £875 billion, and so the total target stock of asset purchases at £895 billion. Keeping the option open for further rate hikes, the BoE warned that inflation was rising more than expected due to higher energy costs and global supply bottlenecks that would take time to dissipate.

UK government yields ended the year higher across all maturities despite some volatility throughout the year. The 2-year Gilt yield rose significantly in September as expectations of a rate hike for the next MPC meeting increased, then dropped sharply in early November as the BoE unexpectedly elected not to raise rates. The BoE did, however, raise rates in December and with fears over the Omicron variant fading, yields rose. The 2-year yield closed the year at 0.67% from -0.17% at the end of 2021.

INVESCO EURO LIQUIDITY PORTFOLIO**Market Recap**

In the Eurozone, the year started with renewed surge in coronavirus infections and restrictive and prolonged containment measures. Vaccination efforts gradually gathered pace, although at varying speeds across countries.

Euro area inflation increased sharply to 0.9% in January and February 2021, up from -0.3% in December 2020. The upswing in headline inflation reflected a number of idiosyncratic factors, such as the end of the temporary VAT rate reduction in Germany, delayed sales periods in some euro area countries and the impact of the stronger than usual changes in Harmonised Index of Consumer Prices ("HICP") weights for 2021, as well as higher energy price inflation.

By end of Q1, Euro government yields increased across all maturities, mainly amid an improved economic outlook in the light of progress in vaccination campaigns across the euro area together with continuing policy support. As a response the European Central Bank ("ECB") announced that it would conduct purchases under the pandemic emergency purchase programme ("PEPP") at a significantly higher pace than during the first months of the year. The rationale was that left unchecked the increase in market rates would unduly tighten financing conditions.

The euro area economy rebounded by 2.2% in the second quarter of the year, which was more than expected. The recovery builds on the success of the vaccination campaigns in Europe, which allowed a significant reopening of the economy. In the second half of the year, economic activity started to show some signs that it was decelerating owing to a combination of factors, most prominently persistent supply bottlenecks. The moderating growth momentum partly reflected a normalisation from the post-COVID-19 rebound as base and re-opening effects fade and stimulus wanes but also due to renewed pandemic waves which led to some euro area countries reintroducing tighter containment measures.

Euro area inflation increased to 3.0% in August. The ECB expected inflation to rise further but to decline next year. The increase in inflation was expected to be largely temporary, mainly reflecting the strong increase in oil prices since around the middle of last year, the reversal of the temporary VAT reduction in Germany, delayed summer sales in 2020 and cost pressures that stem from temporary shortages of materials and equipment.

In Q3, the ECB announced a new monetary policy strategy by updating the forward guidance. The monetary policy committee hiked its inflation target from "below but close to 2%" to a symmetric 2% target over the medium term, which would allow consumer prices to overshoot when deemed necessary.

By year end, inflation in the eurozone outstripped consensus forecasts, soaring to 4.9%, its highest level since the euro was introduced, putting fresh pressure on the ECB to review its policy of ultra-low interest rates. However, in a sign that inflationary pressures need to be tackled, the ECB said it would scale back its multi-trillion euro quantitative easing pandemic support package and would discontinue the programme at the end of March 2022 but extended the reinvestment horizon for the principal payments from maturing securities at least to the end of 2024.

In the context of improving medium-term economic prospects at the global level, long-term euro area sovereign yields increased in 2021, the Germany government 10-year yield increased from -0.57% to -0.17% at the end of the year while the short end of the yield curve remained anchored by ECB expectations with modest increases.

Our Commitment

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

Invesco Asset Management Limited

Date: January 2022

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2021.

Principal activities and review of the business

The Umbrella Fund is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The primary objective of each Fund is to maximise current income, consistent with the preservation of principal and liquidity, and to aim to provide a return in line with money market rates. The investment objective of the Invesco US Dollar Liquidity Portfolio is to provide as high a level of current income in US Dollars as is consistent with the preservation of principal and liquidity by investing in a diversified portfolio of Short-Term US Dollar-denominated money market instruments considered by the Investment Managers to be of High Quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations. The investment objective of the Invesco Sterling Liquidity Portfolio is to provide investors with as high a level of current income in Sterling as is consistent with the preservation of principal and liquidity by investing in a diversified portfolio of Short-Term Sterling-denominated money market instruments considered by the Investment Managers to be of High Quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations. The investment objective of the Invesco Euro Liquidity Portfolio is to provide investors with as high a level of current income in Euro as is consistent with the preservation of principal and liquidity by investing in a diversified portfolio of Short-Term Euro-denominated money market instruments considered by the Investment Managers to be of High Quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations.

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

Assets, profits and dividends

At the financial year end, the Invesco US Dollar Liquidity Portfolio's net assets attributable to redeemable participating Shareholders amounted to USD6,197,292,615 (2020: USD8,976,447,629) with net investment income for the financial year of USD776,354 (2020: USD32,930,511); the Invesco Sterling Liquidity Portfolio's net assets attributable to redeemable participating Shareholders amounted to GBP1,873,958,104 (2020: GBP1,844,672,662) with net investment income for the financial year of GBP249,313 (2020: GBP6,007,887) and the Invesco Euro Liquidity Portfolio's net assets attributable to redeemable participating Shareholders amounted to EUR1,152,897,900 (2020: EUR1,086,885,906) with net investment loss for the financial year of EUR(4,640,501) (2020: EUR(3,865,920)).

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

Risk management objectives and policies

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

Future developments

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

Significant events during the financial year

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

Subsequent events

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

Directors, Secretary and their interests

Barry McGrath is a Director of the Umbrella Fund, the Manager and Invesco Holdings Limited. Gary Buxton is a Director of the Umbrella Fund, the Manager and Invesco UK Services Limited and Head of EMEA ETFs for Invesco UK Limited. Anne-Marie King was a Director of the Umbrella Fund and the Manager and Head of Cross Border Fund Governance for EMEA, as well as one of the Conducting Officers of Invesco Management S.A. Laurie Brignac is a Director of the Umbrella Fund and the Chief Investment Officer and Head of Invesco's Global Liquidity business. Feargal Dempsey is a Director of the Umbrella Fund and the Manager.

Neither the Directors or their families, nor the Secretary, had any interests in the shares of the Umbrella Fund during the financial years ended 31 December 2021 and 31 December 2020.

Statement on Relevant Audit Information

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

DIRECTORS' REPORT (continued)

Adequate Accounting Records

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

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

Independent Auditors

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

Directors' Compliance Statement

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

Audit Committee

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

Statement of Corporate Governance

General Principles and Compliance

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

Composition of the Board

The IF Code requires a majority of the Board to be non-executive directors, at least one of whom should be an independent non-executive director. As at the financial year end, the Board comprises four Directors, all of whom are non-executive. Barry McGrath and Feargal Dempsey are considered to be independent non-executive directors. Anne-Marie King (up to the date of her resignation on 15 September 2021), Barry McGrath and Feargal Dempsey are Irish residents and are therefore reasonably available to meet the Central Bank at short notice, if so required.

The Directors have a range of financial and investment management skills and experience relevant to the direction and control of the Umbrella Fund. Brief biographical details of the Directors can be found on page 6 and 7.

Directors' Independence

The Board has considered the independence of Feargal Dempsey and Barry McGrath, and, in addition to meeting the criteria for independence laid down by the IF Code, is satisfied that their actions on behalf of the Umbrella Fund demonstrate that they remain independent. Feargal Dempsey, Gary Buxton, Barry McGrath and Anne-Marie King (up to the date of her resignation on 15 September 2021) are also Directors of the Manager.

Directors' Commitment

The Board recognises the importance of ensuring that all Directors are able to allocate sufficient time to the Umbrella Fund in order to discharge their responsibilities effectively. As part of the selection and appointment process, potential directors are provided with an assessment of the time commitment expected (including an estimate of the time required for additional or ad hoc matters) to undertake the requirements of the role. Potential directors are required to confirm that they have sufficient time to undertake the requirements of the role and to disclose all other significant commitments they have. Once Directors are appointed to the Board, they must disclose any changes to their significant commitments as and when they arise. The significant commitments of the Directors can be found in their individual biographies on page 6 and 7.

Appointment and Tenure of Directors

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

The Directors do not have a formal service contract with the Umbrella Fund. Directors' terms and conditions of appointment are set out in letters of appointment, which are available for inspection at the registered office of the Umbrella Fund and will be available at the 2022 Annual General Meeting ("AGM").

The Secretary

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

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

Conflicts of Interest

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

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

Directors' Development

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

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

Board and Directors' Performance Appraisal

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

Following several changes to the board composition between 2016 and 2017, the cycle for a formal documented review of board performance was pushed out slightly and took place during the course of 2018. An informal review of the overall performance of the Board was completed in 2019. A formal review will be completed in 2022.

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

Board Responsibilities

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

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

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

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

Directors' biographies

Laurie Brignac

Ms. Brignac is Chief Investment Officer and Head of Invesco's Global Liquidity business, responsible for providing senior management oversight of Invesco's liquidity products in the US, EMEA (Europe, the Middle East and Africa) and Asia Pacific regions. Ms. Brignac has been in the investment business since 1989. She joined Invesco in 1992 as a money market trader and was promoted to investment officer in 1994 and senior portfolio manager in 2002. Her duties have expanded to include all forms of short-term fixed income products, including money market and short-duration funds. Ms. Brignac has served as a member of the Tri-Party Repo Infrastructure Reform Task Force and participates in various industry committees, both in the US and globally. Prior to joining Invesco, Ms. Brignac was a sales assistant for HSBC Securities Inc. She began her career as a money market trader responsible for managing the Federal Reserve position at Premier Bank in Baton Rouge, Louisiana. Ms. Brignac earned a BS degree in accounting from Louisiana State University. She is a Chartered Financial Analyst® (CFA) charterholder and holds the Series 7, 63 and 79 registrations.

Gary Buxton

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

Anne-Marie King (Resigned on 15 September 2021)

Anne-Marie King was the Chair of Invesco Investment Management Limited and she was also a Director of a number of Invesco promoted funds. Ms. King joined Invesco (then known as Investment Fund Administrators Limited, a fully owned subsidiary of GT Asset Management Ireland Limited) in September 1994, as a member of the Client Services department. Since then, Ms. King had undertaken a number of varied and progressive roles within Invesco including: Finance, Investment Administration, Business Development and Transfer Agency. Before assuming her current position in 2013, Ms. King was Head of Cross Border Transfer Agency with full responsibility for transfer agency operational, control and oversight functions and the related project and product implementation. She graduated from Dublin Business School in 1998 and is a fellow of the Chartered Association of Certified Accountants.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

Directors' biographies (continued)

Barry McGrath (Independent Director)

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

Feargal Dempsey (Chairman) (Independent Director)

Mr. Dempsey is a provider of independent consulting and directorship services. He has held senior positions at Barclays Global Investors/BlackRock including Head of Product Governance, Head of Product Strategy iShares EMEA and Head of Product Structuring EMEA. Previously he has also served as Group Legal Counsel to Eagle Star Life Ireland (now Zurich Financial Services), Head of Legal to ETF Securities and as a senior lawyer in Pioneer Investments. Mr. Dempsey holds a BA(Hons) and an LLB(Hons) from University College Galway and was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the Legal and Regulatory committee of Irish Funds and the ETF Working Group at the European Fund Asset Management Association.

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

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

During the financial year ended 31 December 2021, the Board was responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. It is a statutory requirement that the annual financial statements are audited by one or more persons empowered to audit accounts in accordance with the Companies Act 2014 and in this regard the Board, on the Umbrella Fund's behalf, engages the independent auditor. The annual financial statements of the Umbrella Fund are produced by the Administrator, reviewed by the Manager and presented to the Board. The Board ensures that records are correctly maintained to support the production of the annual financial statements.

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

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

Shareholder Relations

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

Shareholder Meetings and Shareholder Rights

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

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

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

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

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

Transactions with connected persons

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

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

Sustainable Finance Disclosure Regulation

The Funds are categorised as Article 6 fund under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). An Article 6 categorisation was assigned to the Sub-Fund because they neither promote environmental or social characteristics nor have sustainable investment as their objective pursuant to Article 8 and Article 9 of SFDR. The investments underlying these Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Approved on behalf of the Board

Director

Director

Date: 19 April 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

The Umbrella Fund's financial statements are required by law to give a true and fair view of the state of affairs of the Umbrella Fund at 31 December 2021 and of the profit or loss for the financial year then ended.

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

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

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

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

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

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

Approved on behalf of the Board

Director

Director

Date: 19 April 2022

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 January 2021 to 31 December 2021 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”), has enquired into the conduct of Invesco Liquidity Funds plc (the “Umbrella Fund”) for the Period ended 31 December 2021, in its capacity as depositary to the Umbrella Fund.

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

Responsibilities of the Depositary

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

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

Basis of Depositary opinion

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

Opinion

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

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

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

Date: 19 April 2022

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio Listing for each of the Funds as at 31 December 2021; and

accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

As explained more fully in the Statement of Directors' Responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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

Other required reporting**Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

audited.

- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting*Directors' remuneration and transactions*

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

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

28 April 2022

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total* USD
Assets					
Transferable securities		3,970,336,423	1,599,255,048	884,752,034	7,142,667,399
Money market instruments		704,000,000	-	-	704,000,000
Financial assets at fair value through profit or loss	4	4,674,336,423	1,599,255,048	884,752,034	7,846,667,399
Deposits with credit institutions	3(k)	1,201,000,000	288,137,473	287,958,633	1,918,748,765
Cash	3(k)	323,051,882	29,983	36,700	323,134,229
Accrued income and other receivables	5	1,115,789	427,811	361,528	2,106,388
Total assets		6,199,504,094	1,887,850,315	1,173,108,895	10,090,656,781
Liabilities					
Distributions payable	6	(85,539)	(74,288)	-	(186,162)
Securities purchased payable		-	(12,994,749)	(20,029,476)	(40,378,908)
Accrued expenses and other liabilities		(2,125,940)	(823,174)	(181,519)	(3,447,352)
Total liabilities (excluding net assets attributable to redeemable participating Shareholders)		(2,211,479)	(13,892,211)	(20,210,995)	(44,012,422)
Net Assets Attributable to redeemable participating Shareholders	7, 16	6,197,292,615	1,873,958,104	1,152,897,900	10,046,644,359

*All assets and liabilities of the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio were converted into US Dollars at the exchange rates ruling at the financial year end on 31 December 2021 as disclosed in Note 3(e) to the financial statements.

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

Approved on behalf of the Board

Director

Director

Date: 19 April 2022

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	6	(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, 16	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 YEAR ENDED
31 DECEMBER 2021**

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

*The Statement of Comprehensive Income for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial year ended 31 December 2021 are disclosed in Note 3(e) to the financial statements.

All the amounts above arose from continuing operations.

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

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 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)	57,434,137	7,546,921	(3,374,315)	63,266,601
Net (losses)/gains on financial assets at fair value through profit or loss	8	(634,631)	200,322	94,365	(270,190)
Total investment income/(loss)		56,799,506	7,747,243	(3,279,950)	62,996,411
Operating expenses					
Operating expenses	9	(23,868,995)	(1,739,356)	(585,970)	(26,767,375)
Net investment income/(loss)					
from operations before finance costs		32,930,511	6,007,887	(3,865,920)	36,229,036
Finance costs					
Negative yield on financial assets	3(c), 3(l)	-	-	(1,534,593)	(1,748,976)
Distribution to redeemable participating Shareholders	6	(33,418,448)	(5,532,224)	-	(40,512,972)
Total finance costs		(33,418,448)	(5,532,224)	(1,534,593)	(42,261,948)
Change in Net Assets Attributable to redeemable participating Shareholders		(487,937)	475,663	(5,400,513)	(6,032,912)

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 year		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		(707,629)	(190,010)	(6,176,832)	(8,271,780)
Proceeds from redeemable participating Shares issued	7	23,187,189,254	10,998,932,657	5,472,164,935	44,781,562,153
Distributions reinvested	6, 7	766,489	183,674	-	1,019,059
Cost of redeemable participating Shares redeemed	7	(25,966,403,128)	(10,969,640,879)	(5,399,976,109)	(47,435,148,054)
Currency adjustment	3(e)	-	-	-	(120,545,772)
Net Assets Attributable to redeemable participating Shareholders at the end of the financial year		6,197,292,615	1,873,958,104	1,152,897,900	10,046,644,359

*The Statement of Changes in Net Assets attributable to redeemable participating Shareholders for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial year ended 31 December 2021 are disclosed in Note 3(e) to the financial statements.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 year		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		(487,937)	475,663	(5,400,513)	(6,032,912)
Proceeds from redeemable participating Shares issued	7	28,300,002,058	11,894,410,481	6,825,066,751	51,331,922,635
Distributions reinvested	6, 7	29,983,769	4,072,177	-	35,205,929
Cost of redeemable participating Shares redeemed	7	(26,848,668,630)	(11,984,336,171)	(6,871,436,947)	(50,048,758,024)
Currency adjustment	3(e)	-	-	-	184,999,787
Net Assets Attributable to redeemable participating Shareholders at the end of the financial year		8,976,447,629	1,844,672,662	1,086,885,906	12,828,028,753

*The Statement of Changes in Net Assets attributable to redeemable participating Shareholders for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial year ended 31 December 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 (the “Umbrella Fund”) was incorporated as an investment company with variable capital under the laws of Ireland as a public limited company on 12 June 1995. The Umbrella Fund was re-authorised by the Central Bank of Ireland (the “Central Bank”) on 24 August 1998 as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

As at 31 December 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
CAVU Class**		Premier Accumulation Class

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

** Class launched on 14 July 2021.

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

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

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

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

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

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

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

Funds’ Investment Objectives

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

Invesco US Dollar Liquidity Portfolio

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Establishment (continued)

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 Eurodenominated 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 31 December 2021 have been prepared based upon the last available net asset value, which was 31 December 2021 for the Funds.

These financial statements for the financial year ended 31 December 2021 have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis for the Umbrella Fund under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. Please see liquidity risks outlined in Note 11 (II).

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

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

Segmental Reporting

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

3. Significant Accounting Policies

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

(a) Use of Estimates

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the Umbrella Fund's accounting policies. The estimates and associated judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

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

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

(b) Investments

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

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

Valuation of Financial Assets

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

Valuation of Assets - Market Price NAV

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

3. Significant Accounting Policies (continued)**(b) Investments (continued)****Valuation of Assets - Constant NAV**

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

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

Repurchase Agreements

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

Recognition and Measurement

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

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

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

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

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

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

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

Deposit Interest

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

Negative Yield on Financial Assets

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

(d) Functional and Presentation Currency

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

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

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

(e) Foreign Currency Transactions and Balances

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Significant Accounting Policies (continued)

(e) Foreign Currency Transactions and Balances (continued)

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

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

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

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

	31 December 2021		31 December 2020	
	Closing Rate	Average Rate	Closing Rate	Average Rate
EUR	0.8794	0.8458	0.8173	0.8774
GBP	0.7383	0.7272	0.7316	0.7798

(f) Expenses

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

(g) Redeemable Shares

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

(h) Receivables

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

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

(i) Payables

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

(j) Transaction Costs

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

(k) Cash and Cash Equivalents

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

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

(l) Negative Yield

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Significant Accounting Policies (continued)

(m) Distributions to Redeemable Participating Shareholders

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

During the financial years ended 31 December 2021 and 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 year is presented as the Umbrella Fund held no Level 3 investments during the financial year or the prior financial year.

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

As at 31 December 2021

Financial assets at fair value through profit or loss	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Invesco US Dollar Liquidity Portfolio				
Transferable Securities				
Certificate of Deposit	-	808,459,113	-	808,459,113
Commercial Paper	-	1,758,522,881	-	1,758,522,881
Floating Rate Notes	-	828,362,814	-	828,362,814
Treasury Bills	-	574,991,615	-	574,991,615
Money Market Instruments				
Repurchase Agreement	-	704,000,000	-	704,000,000
Total financial assets at fair value through profit or loss	-	4,674,336,423	-	4,674,336,423

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	-	810,696,265	-	810,696,265
Commercial Paper	-	615,830,080	-	615,830,080
Floating Rate Notes	-	117,728,667	-	117,728,667
Treasury Bills	-	55,000,036	-	55,000,036
Total financial assets at fair value through profit or loss	-	1,599,255,048	-	1,599,255,048

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 December 2021

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	-	324,898,471	-	324,898,471
Commercial Paper	-	403,826,689	-	403,826,689
Corporate Bond	-	72,252,279	-	72,252,279
Floating Rate Notes	-	3,708,113	-	3,708,113
Treasury Bills	-	35,039,713	-	35,039,713
Money Market Fund	-	45,026,769	-	45,026,769
Total financial assets at fair value through profit or loss	-	884,752,034	-	884,752,034

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.

5. Accrued Income and Other Receivables

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
6. Distributions to Redeemable Participating Shareholders
For the financial year ended 31 December 2021
Invesco US Dollar Liquidity Portfolio

	Institutional Class USD	Select Class USD	Reserve Class USD	Corporate Class USD	Command Class USD	Investor Class USD	Agency Class USD	Premier Class USD	Institutional Accumulation Class USD	CAVU Class* 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 year	332,925	9,062	3,488	55,746	1,101	3,083	509,155	5	-	-	914,565
Distributions reinvested during the financial year	320,399	145,403	86,481	78,320	30,262	94,880	9,390	1,350	-	4	766,489
Distributions payable at financial year end	17,949	11,178	5,281	3,980	2,219	7,155	36,833	943	-	1	85,539
	528,631	151,792	84,936	92,834	30,233	96,469	496,786	2,297	-	5	1,483,983
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	-	-	-	456	-	456
	528,631	151,792	84,936	92,834	30,233	96,469	496,786	2,297	456	5	1,484,439

* Class launched on 14 July 2021.

Invesco Sterling Liquidity Portfolio

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

Invesco Euro Liquidity Portfolio

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
6. Distributions to Redeemable Participating Shareholders (continued)
For the financial year ended 31 December 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 year	6,662,127	790,280	199,664	1,774,211	175,223	71,280	2,684,082	-	-	12,356,867
Distributions reinvested during the financial year	8,671,550	6,348,482	6,679,537	2,399,367	4,015,900	1,831,946	36,946	41	-	29,983,769
Distributions payable at financial year end	142,642	13,851	10,314	45,212	3,349	8,649	58,592	1	-	282,610
	12,324,078	5,598,829	5,107,582	3,303,174	3,373,044	1,392,062	2,319,645	34	-	33,418,448
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	-	-	-	146,694	146,694
	12,324,078	5,598,829	5,107,582	3,303,174	3,373,044	1,392,062	2,319,645	34	146,694	33,565,142

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 year	1,940,138	1,269	65,850	954	583,215	-	2,591,426
Distributions reinvested during the financial year	1,159,456	10,262	2,169	119,133	2,781,157	-	4,072,177
Distributions payable at financial year end	5,753	51	490	509	36,768	-	43,571
	2,601,072	8,553	57,867	100,997	2,763,735	-	5,532,224
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	275,341	275,341
	2,601,072	8,553	57,867	100,997	2,763,735	275,341	5,807,565

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 year	-	-	-	-	-	-
	-	-	-	-	-	-
Income transferred to Net Assets Attributable to redeemable participating Shareholders	(5,054,484)	(393,742)	(16,996)	(27,316)	(2,340)	(5,494,878)
	(5,054,484)	(393,742)	(16,996)	(27,316)	(2,340)	(5,494,878)

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Share Capital

Authorised

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

Issued

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

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

Redeemable Participating Shares

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

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

Invesco US Dollar Liquidity Portfolio

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

* Class launched on 14 July 2021.

	Institutional Class	Select Class	Reserve Class	Corporate Class	Command Class	Investor Class	Agency Class	Premier Class	Institutional Accumulation Class	Total 2020
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	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Opening Net Assets attributable to redeemable participating Shareholders	2,042,595,826	1,310,151,820	1,742,582,001	606,829,689	652,281,419	774,713,888	341,962,234	5,025	24,496,467	7,495,618,369
Issue proceeds	15,053,944,875	2,372,702,762	906,606,534	3,083,422,863	1,194,195,527	2,007,507,783	3,659,707,074	-	21,914,640	28,300,002,058
Income reinvested	8,671,550	6,348,482	6,679,537	2,399,367	4,015,900	1,831,946	36,946	41	-	29,983,769
Income transferred to Net Assets	-	-	-	-	-	-	-	-	146,694	146,694
Redemptions	(14,015,129,728)	(2,024,753,198)	(1,449,324,303)	(2,517,925,719)	(1,450,756,050)	(1,724,422,745)	(3,631,110,559)	-	(35,246,328)	(26,848,668,630)
Retained (loss)/profit for the financial year	(123,587)	(104,349)	(218,370)	(16,444)	(85,839)	(55,749)	(32,282)	-	1,989	(634,631)
Closing Shareholders' funds	3,089,958,936	1,664,345,517	1,206,325,399	1,174,709,756	399,650,957	1,059,575,123	370,563,413	5,066	11,313,462	8,976,447,629

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Share Capital (continued)

Invesco Sterling Liquidity Portfolio

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

	Institutional Class	Select Class	Corporate Class	Premier Class	Agency Class	Institutional Accumulation Class	Total 2020
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	
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Opening Net Assets attributable to redeemable participating Shareholders	804,514,522	7,246,373	18,924,993	30,822,448	955,489,857	113,052,319	1,930,050,512
Issue proceeds	7,421,340,400	9,324,516	88,917,152	23,250,000	4,032,936,753	318,641,660	11,894,410,481
Income reinvested	1,159,456	10,262	2,169	119,133	2,781,157	-	4,072,177
Income transferred to Net Assets	-	-	-	-	-	275,341	275,341
Redemptions	(7,479,363,945)	(10,317,667)	(50,190,889)	(33,850,001)	(4,066,603,069)	(344,010,600)	(11,984,336,171)
Retained profit for the financial year	76,372	613	6,795	3,314	98,598	14,630	200,322
Closing Shareholders' funds	747,726,805	6,264,097	57,660,220	20,344,894	924,703,296	87,973,350	1,844,672,662

Invesco Euro Liquidity Portfolio

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Share Capital (continued)

Invesco Euro Liquidity Portfolio (continued)

	Agency Accumulation Class	Institutional Accumulation Class	Corporate Accumulation Class	Select Accumulation Class	Premier Accumulation Class	Total 2020
31 December 2020						
Redeemable participating Shares of no par value	985,939,430	101,877,967	1	485	500,000	
	EUR	EUR	EUR	EUR	EUR	EUR
Opening Net Assets attributable to redeemable participating Shareholders	1,028,289,215	106,439,882	9,953	3,917,565	-	1,138,656,615
Issue proceeds	6,502,625,611	261,220,544	52,397,777	7,824,762	998,057	6,825,066,751
Income reinvested	-	-	-	-	-	-
Income transferred to Net Assets	(5,054,484)	(393,742)	(16,996)	(27,316)	(2,340)	(5,494,878)
Redemptions	(6,556,944,655)	(254,692,514)	(52,380,707)	(6,921,014)	(498,057)	(6,871,436,947)
Retained profit/(loss) for the financial year	122,767	(29,829)	(136)	1,496	67	94,365
Closing Shareholders' funds	969,038,454	112,544,341	9,891	4,795,493	497,727	1,086,885,906

8. Net gains/(losses) on financial assets at fair value through profit or loss

The following table summarises the net gains/(losses) on financial assets at fair value through profit or loss for the financial year ended 31 December 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	49,424	-	-	49,424
Corporate Bond	(186,571)	-	-	(186,571)
Treasury Bill	5,025	-	-	5,025
Net realised losses	(133,410)	-	-	(133,410)
Unrealised gains/(losses) on:				
Certificate of Deposit	(287,184)	(148,165)	(15,719)	(509,510)
Commercial Paper	(804,732)	(122,986)	(38,380)	(1,019,227)
Corporate Bond	(1,557)	(26,812)	(14,236)	(55,257)
Floating Rate Note	-	(781)	-	(1,074)
Treasury Bill	1,871	(9,989)	9,483	(653)
Net unrealised losses	(1,091,602)	(308,733)	(58,852)	(1,585,721)
Net loss on financial assets at fair value through profit or loss	(1,225,012)	(308,733)	(58,852)	(1,719,131)

The following table summarises the net gains/(losses) on financial assets at fair value through profit or loss for the financial year ended 31 December 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	(45,367)	-	-	(45,367)
Corporate Bond	186,571	(161)	-	186,365
Net realised gains/(losses)	142,492	(161)	-	142,286
Unrealised gains/(losses) on:				
Certificate of Deposit	(70,536)	124,378	19,703	111,422
Commercial Paper	(705,981)	62,878	48,608	(569,948)
Corporate Bond	1,334	13,406	30,592	53,392
Treasury Bill	(1,940)	(179)	(4,538)	(7,342)
Net unrealised (losses)/gains	(777,123)	200,483	94,365	(412,476)
Net (losses)/gains on financial assets at fair value through profit or loss	(634,631)	200,322	94,365	(270,190)

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Operating Expenses

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

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

The following table summarises the activity of the Funds' expenses for the financial year ended 31 December 2020:

	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Management fees	11,238,353	1,465,088	296,181	13,454,739
less: Management fees waived	-	-	32,975	37,582
Net Management Fees	11,238,353	1,465,088	329,156	13,492,321
Shareholder service fees	12,589,023	274,797	256,875	13,234,183
Depository fees	111,460	73,862	55,971	269,971
Audit fees	19,502	14,601	17,497	58,168
Legal fees	(21,998)	(23,998)	(8,998)	(63,028)
Trustee fees	685,563	152,038	85,076	977,497
Directors' fees	7,002	5,301	6,401	21,095
Other expenses	143,145	67,477	74,235	314,283
Total Other Expenses	944,674	289,281	230,182	1,577,986
Expenses paid out of management fees	(903,055)	(289,810)	(230,243)	(1,537,115)
Total Operating Expenses	23,868,995	1,739,356	585,970	26,767,375

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

Audit Remuneration

Statutory audit fees charged during the financial years ended 31 December 2021 and 31 December 2020 are disclosed in the previous table. Fees and expenses paid to auditors in relation to out-of-pocket expenses for the financial year ended 31 December 2021 were USD589 (2020: USD720).

Fees charged by PricewaterhouseCoopers in respect of tax advisory services during the financial year ended 31 December 2021 amounted to USD11,599 (2020: USD14,659); these fees are included in "Other expenses" above. There were no other fees incurred in respect of other assurance or non-audit services to PricewaterhouseCoopers during the financial year ended 31 December 2021 or 31 December 2020.

10. Related Party 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 9), calculated at 0.10% per annum of the Net Asset Value of Fund attributable to Premier Classes and 0.15% per annum of the Net Asset Value of the Fund attributable to Shares of all other classes in respect of the Invesco US Dollar Liquidity Portfolio, the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio to the Manager, a wholly owned subsidiary of Invesco UK Limited, which is a wholly owned subsidiary of Invesco Limited, the group parent company.

The Manager may, in its absolute discretion, from time to time agree to waive voluntarily all or any portion of its fee or to make other arrangements to reduce the expenses of the Umbrella Fund or of any Fund thereof to the extent that such expenses exceed such lower expense limitation as may be provided for in agreements with the Umbrella Fund or as the Manager, by notice to the Umbrella Fund, may voluntarily declare to be effective. The Manager may rebate all or part of its fees to any party that invests in or provides services to the Umbrella Fund or in respect of any Fund. For the financial year ended 31 December 2021, management fees were waived in respect of the Invesco US Dollar Liquidity Portfolio, Invesco Sterling Liquidity Portfolio Invesco Euro Liquidity Fund amounting to USD Nil (31 December 2020: USD Nil), GBP Nil (31 December 2020: GBP Nil) and EUR52,203 (2020: EUR32,975).

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related Party Transactions (continued)

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

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

Feargal Dempsey, Gary Buxton 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 9 for the amount of Directors fees paid during the financial year.

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 31 December 2021 and 31 December 2020.

31 December 2021	Investor Name	Holding	Value USD
Invesco US Dollar Liquidity Portfolio	Invesco Holding Company Limited	140,175	140,175
	Invesco Management S.A.	4,476	4,476
	Invesco Cayman Commodity Fund I Limited	124,239,834	124,239,834
	Invesco Cayman Commodity Fund III Limited	263,992,574	263,992,574
	Invesco Cayman Commodity Fund V Limited	18,993,622	18,993,622
	Invesco Cayman Commodity Fund VII Limited	7,314,093	7,314,093
	Invesco Balanced Risk Allocation 10 Fund (UK)	261,190,796	261,190,796
	Invesco Investment Management Limited	758,612	758,612
	Invesco Unconstrained Bond Fund	1,521,818	1,521,818
	Invesco Global Moderate Allocation Fund	168	168
	Invesco US Equity Flexible Fund	29	29
	Invesco Asset Management Limited	180,008	180,008
	Invesco Global Targeted Returns Fund	1,970	1,970
	Invesco Asset Management Limited	10	10
	Invesco Global Real Estate	93,010,000	93,010,000
	Invesco Australian Global Real Estate	4,954,500	4,954,500
	Invesco UK Limited	5,173	5,173
	Invesco Environmental Climate Opportunities Bond Fund	4,606,761	4,606,761
	Invesco Global Health Care Innovation Fund	6,099,921	6,099,921
	Invesco US High Yield Bond Fund	741,751	741,751
	Invesco Pacific Equity Fund	1,123,832	1,123,832
	Invesco Developing Markets Equity Fund	4,243,131	4,243,131
	Invesco Global Focus Equity Fund	103,265	103,265
	Invesco Emerging Markets Select Equity Fund	817,252	817,252
	Invesco Global Small Cap Equity Fund	3,038,640	3,038,640
	Invesco Global High Yield Short Term Bond Fund	145,925	145,925
	Invesco Bond Fund	7,481,766	7,481,766
	Invesco Greater China Equity Fund	13,774,042	13,774,042
	Invesco Global High Income Fund	1,477,939	1,477,939
	Invesco Asia Asset Allocation Fund	10,965,000	10,965,000
	Invesco Asian Investment Grade Bond Fund	355,000	355,000
	Invesco Emerging Market Corporate Bond Fund	300,243	300,243
	Invesco Gold & Special Minerals Fund	4,996,067	4,996,067
	Invesco Global Convertible Fund	1,987,647	1,987,647
	Invesco Emerging Market Flexible Bond Fund	642,124	642,124
	Invesco PRC Equity Fund	11,575,648	11,575,648
	Invesco Fixed Maturity Global Debt 2024 Fund	3,513,446	3,513,446
	Invesco Global Investment Grade Corporate Bond Fund	43,396,431	43,396,431
	Invesco China Focus Equity Fund	6,807,546	6,807,546
	Invesco US Investment Grade Corporate Bond Fund	447,570	447,570
	Invesco Asian Equity Fund	28,886,661	28,886,661
	Invesco Emerging Markets Equity Fund	1,007,560	1,007,560
	Invesco Responsible Emerging Markets Innovators Equity Fund	149,753	149,753
	Invesco Asia Opportunities Equity Fund	499,037	499,037
	Invesco Responsible Global Real Assets Fund	30,984	30,984
	Invesco Asia Consumer Demand Fund	2,747,211	2,747,211
	Invesco Global Income Real Estate Securities Fund	7,596,997	7,596,997
	Invesco Asian Flexible Bond Fund	5,178,542	5,178,542
	Invesco US Value Equity Fund	7,436,683	7,436,683
	Invesco India Bond Fund	6,229,617	6,229,617
	Invesco Global Flexible Bond Fund	1,521,818	1,521,818
	Invesco Global Thematic Innovation Equity Fund	29	29
	Invesco ASEAN Equity Fund	915,489	915,489
	Invesco Belt and Road Debt Fund	45,679,289	45,679,289
	Invesco Emerging Markets Local Debt Fund	39,198,472	39,198,472
	Invesco Preferred Shares UCITS ETF	5,770,747	5,770,747
	Invesco USD Corporate Bond UCITS ETF	466,162	466,162
	Invesco Emerging Markets USD Bond UCITS ETF	215,589	215,589
	Invesco Variable Rate Preferred Shares UCITS ETF	136,208	136,208
	Invesco US Treasury Bond UCITS ETF	4,597	4,597
	Invesco US Treasury Bond 0-1 Year USD UCITS ETF	6,805	6,805
	Invesco US Treasury Bond 1-3 Year USD UCITS ETF	15,373	15,373
	Invesco US Treasury Bond 3-7 Year USD UCITS ETF	2,545	2,545
	Invesco US Treasury Bond 7-10 Year USD UCITS ETF	1,174,295	1,174,295

NOTES TO THE FINANCIAL STATEMENTS (continued)
10. Related Party Transactions (continued)

31 December 2021 Invesco US Dollar Liquidity Portfolio (continued)	Investor Name	Holding	Value USD
	Invesco MSCI World ESG Universal Screened UCITS ETF	314,311	314,311
	Invesco MSCI USA ESG Universal Screened UCITS ETF	227,745	227,745
	Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF	3,114	3,114
	Invesco MSCI World ESG Climate Paris Aligned UCITS ETF	3,811	3,811
	Invesco MSCI Japan ESG Universal Screened UCITS ETF	207,273	207,273
	Invesco MSCI China All Shares Stock Connect UCITS ETF	51,982	51,982
	Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	10,780	10,780
	Invesco Global Clean Energy UCITS ETF	23,004	23,004
	Invesco US Municipal Bond UCITS ETF	129,180	129,180
	Invesco S&P 500 Low Volatility UCITS ETF	44	44
	Invesco USD High Yield Corporate Bond ESG UCITS ETF	157,588	157,588
	Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF	2,668	2,668
	Invesco AT1 Capital Bond UCITS ETF	454,341	454,341
	Invesco Global BuyBack Achievers UCITS ETF	1,114	1,114
	Invesco Fallen Angels UCITS ETF	1,585,967	1,585,967
		1,062,992,187	1,062,992,187

31 December 2021 Invesco Sterling Liquidity Portfolio	Investor Name	Holding	Value GBP
	Invesco UK Limited	147,924,186	147,924,186
	Invesco Holding Company Limited	208,586	208,586
	Invesco Pensions Limited	16,877,356	16,877,356
	Invesco Management S.A.	270	270
	Invesco Fund Managers Limited	27,701,368	27,701,368
	Invesco Asset Management Limited	320,771,357	320,771,357
	Invesco Multi Strategy FCP RAIF	4,566,259	4,566,259
	Invesco Emerging European Fund (UK)	86,413	86,413
	Invesco Global Bond Fund (UK)	1,216,532	1,216,532
	Invesco UK Companies Fund (UK)	273,881	273,881
	Invesco Balanced Risk 8 Fund (UK)	9,448,006	9,448,006
	Invesco Asian Equity Income Fund (UK)	455,087	455,087
	Invesco Global Unconstrained Bond Fund	48,152	48,152
	Invesco Corporate Bond Fund (UK)	82,595,867	82,595,867
	Invesco UK Enhanced Index Fund (UK)	21,023,158	21,023,158
	Invesco Global ex UK Enhanced Index Fund (UK)	947,478	947,478
	Invesco Tactical Bond Fund (UK)	15,284,877	15,284,877
	Invesco Global Targeted Returns Fund (UK)	46,358,631	46,358,631
	Invesco Global Income Fund (UK)	944,163	944,163
	Invesco Global Emerging Markets Bond Fund (UK)	134,425	134,425
	Invesco European Equity Income Fund (UK)	256,979	256,979
	Invesco Asian Fund (UK)	12,643,449	12,643,449
	Invesco UK Opportunities Fund (UK)	17,884,975	17,884,975
	Invesco European High Income Fund (UK)	1,580,868	1,580,868
	Invesco Balanced Risk 10 Fund (UK)	4,162,974	4,162,974
	Invesco Global Financial Capital Fund (UK)	1,168,682	1,168,682
	Invesco Income & Growth Fund (UK)	2,319,204	2,319,204
	Invesco Global Targeted Income Fund (UK)	446,045	446,045
	Invesco UK Equity Fund	503,782	503,782
	Invesco Distribution Fund (UK)	45,450,069	45,450,069
	Invesco High Yield Fund (UK)	6,391,557	6,391,557
	Invesco Summit Growth 4 Fund (UK)	1	1
	Invesco Sterling Bond Fund	61,408,206	61,408,206
	Invesco Global Focus Fund (UK)	280,306	280,306
	Invesco Japanese Smaller Companies Fund (UK)	1,102,620	1,102,620
	Invesco UK Equity Income Fund (UK)	1,336,665	1,336,665
	Invesco UK Investment Grade Bond Fund	259,046	259,046
	Invesco Global Emerging Markets Fund (UK)	5,018,246	5,018,246
	Invesco Global ex UK Core Equity Index Fund (UK)	493,086	493,086
	Invesco China Equity Fund (UK)	23,415,573	23,415,573
	Invesco Pacific Fund (UK)	2,352,709	2,352,709
	Invesco Monthly Income Plus Fund (UK)	207,537,151	207,537,151
	Invesco UK Smaller Companies Equity Fund (UK)	12,085,582	12,085,582
	Invesco GBP Corporate Bond ESG UCITS ETF	20,454	20,454
	Invesco GBP Corporate Bond UCITS ETF	202,265	202,265
	Invesco UK Gilt 1-5 Year UCITS ETF	1,591	1,591
	Invesco UK Gilts UCITS ETF	122,602	122,602
		1,105,310,737	1,105,310,737

NOTES TO THE FINANCIAL STATEMENTS (continued)
10. Related Party Transactions (continued)

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

10. Related Party 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)

10. Related Party Transactions (continued)

31 December 2020	Investor Name	Holding	Value EUR
Invesco Euro Liquidity Portfolio	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

11. Financial Instruments and Associated Risks

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

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

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

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Financial Instruments and Associated Risks (continued)

I. Market Risk (continued)

(a) Interest Rate Risk (continued)

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

Fund	Fixed rate financial assets		Fixed rate financial assets	
	Weighted average interest rate		Weighted average period to maturity	
	2021	2020	2021	2020
	%	%	Days	Days
Invesco US Dollar Liquidity Portfolio	0.14	0.15	52	46
Invesco Sterling Liquidity Portfolio	0.16	0.04	64	49
Invesco Euro Liquidity Portfolio	(0.51)	(0.41)	492	431

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

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

The below tables indicates the floating rate benchmarks that the Funds earn on a floating rate investment held at 31 December 2020:

Fund	Floating Rate Benchmark	Daily	1 month	3 months
Invesco US Dollar Liquidity Portfolio	USD LIBOR	0.08%	0.14%	0.24%
Invesco US Dollar Liquidity Portfolio	Fed Funds Effective Rate	0.09%	-	-
Invesco US Dollar Liquidity Portfolio	Fed Funds	0.00%-0.25%	-	-
Invesco Sterling Liquidity Portfolio	Base Rate	0.10%	-	-
Invesco Euro Liquidity Portfolio	ECB Deposit Rate	(0.50%)	-	-

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

The maturity profiles of the interest bearing investments of the relevant Funds, including the Funds' assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity date, as at 31 December 2021, are as follows:

Invesco US Dollar Liquidity Portfolio

31 December 2021	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	Over 1 year USD	Non - interest bearing USD	Total USD
Assets						
Transferable securities	1,164,953,923	932,502,671	1,872,879,829	-	-	3,970,336,423
Money market instruments	704,000,000	-	-	-	-	704,000,000
Deposits with credit institutions	1,201,000,000	-	-	-	-	1,201,000,000
Cash	323,051,882	-	-	-	-	323,051,882
Accrued income and other receivables	-	-	-	-	1,115,789	1,115,789
Total assets	3,393,005,805	932,502,671	1,872,879,829	-	1,115,789	6,199,504,094

Liabilities (excluding redeemable participating Shares)

Distributions payable	-	-	-	-	(85,539)	(85,539)
Accrued expenses and other liabilities	-	-	-	-	(2,125,940)	(2,125,940)
Total liabilities	-	-	-	-	(2,211,479)	(2,211,479)

Invesco Sterling Liquidity Portfolio

31 December 2021	Less than 1 month GBP	1-3 months GBP	3 months to 1 year GBP	Over 1 year GBP	Non - interest bearing GBP	Total GBP
Assets						
Transferable securities	438,999,153	633,438,113	526,817,782	-	-	1,599,255,048
Deposits with credit institutions	288,137,473	-	-	-	-	288,137,473
Cash	29,983	-	-	-	-	29,983
Accrued income and other receivables	-	-	-	-	427,811	427,811
Total assets	727,166,609	633,438,113	526,817,782	-	427,811	1,887,850,315

Liabilities (excluding redeemable participating Shares)

Distributions payable	-	-	-	-	(74,288)	(74,288)
Securities purchased payable	(12,994,749)	-	-	-	-	(12,994,749)
Accrued expenses and other liabilities	-	-	-	-	(823,174)	(823,174)
Total liabilities	(12,994,749)	-	-	-	(897,462)	(13,892,211)

NOTES TO THE FINANCIAL STATEMENTS (continued)
11. Financial Instruments and Associated Risks (continued)
I. Market Risk (continued)
(a) Interest Rate Risk (continued)
Invesco Euro Liquidity Portfolio

31 December 2021	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	Over 1 year EUR	Non - interest bearing EUR	Total EUR
Assets						
Transferable securities	349,848,580	201,911,168	287,965,517	-	45,026,769	884,752,034
Deposits with credit institutions	287,958,633	-	-	-	-	287,958,633
Cash	36,700	-	-	-	-	36,700
Accrued income and other receivables	-	-	-	-	361,528	361,528
Total assets	637,843,913	201,911,168	287,965,517	-	45,388,297	1,173,108,895
Liabilities (excluding redeemable participating Shares)						
Securities purchased payable	(20,029,476)	-	-	-	-	(20,029,476)
Accrued expenses and other liabilities	-	-	-	-	(181,519)	(181,519)
Total liabilities	(20,029,476)	-	-	-	(181,519)	(20,210,995)

The maturity profiles of the interest bearing investments of the relevant Funds, including the Funds' assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity date, as at 31 December 2020, are as follows:

Invesco US Dollar Liquidity Portfolio

31 December 2020	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	Over 1 year USD	Non - interest bearing USD	Total USD
Assets						
Transferable securities	2,233,576,511	2,180,071,545	2,342,178,031	220,000,854	-	6,975,826,941
Money market instruments	650,000,000	-	-	-	-	650,000,000
Deposits with credit institutions	1,140,000,000	-	-	-	-	1,140,000,000
Cash	211,721,268	-	-	-	-	211,721,268
Accrued income and other receivables	-	-	-	-	1,621,934	1,621,934
Total assets	4,235,297,779	2,180,071,545	2,342,178,031	220,000,854	1,621,934	8,979,170,143
Liabilities (excluding redeemable participating Shares)						
Distributions payable	-	-	-	-	(282,610)	(282,610)
Accrued expenses and other liabilities	-	-	-	-	(2,439,904)	(2,439,904)
Total liabilities	-	-	-	-	(2,722,514)	(2,722,514)

Invesco Sterling Liquidity Portfolio

31 December 2020	Less than 1 month GBP	1-3 months GBP	3 months to 1 year GBP	Over 1 year GBP	Non - interest bearing GBP	Total GBP
Assets						
Transferable securities	474,999,899	448,516,336	364,854,735	-	-	1,288,370,970
Deposits with credit institutions	556,637,938	-	-	-	-	556,637,938
Cash	35,184	-	-	-	-	35,184
Accrued income and other receivables	-	-	-	-	243,458	243,458
Total assets	1,031,673,021	448,516,336	364,854,735	-	243,458	1,845,287,550
Liabilities (excluding redeemable participating Shares)						
Distributions payable	-	-	-	-	(43,571)	(43,571)
Accrued expenses and other liabilities	-	-	-	-	(571,317)	(571,317)
Total liabilities	-	-	-	-	(614,888)	(614,888)

Invesco Euro Liquidity Portfolio

31 December 2020	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	Over 1 year EUR	Non - interest bearing EUR	Total EUR
Assets						
Transferable securities	273,173,033	357,497,134	198,403,103	-	35,004,505	864,077,775
Deposits with credit institutions	237,633,163	-	-	-	-	237,633,163
Cash	44,585	-	-	-	-	44,585
Accrued income and other receivables	-	-	-	-	269,545	269,545
Total assets	510,850,781	357,497,134	198,403,103	-	35,274,050	1,102,025,068
Liabilities (excluding redeemable participating Shares)						
Securities purchased payable	(15,007,496)	-	-	-	-	(15,007,496)
Accrued expenses and other liabilities	-	-	-	-	(131,666)	(131,666)
Total liabilities	(15,007,496)	-	-	-	(131,666)	(15,139,162)

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Financial Instruments and Associated Risks (continued)

I. Market Risk (continued)

(a) Interest Rate Risk (continued)

Interest Rate Sensitivity

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

Fund	Increase/(Decrease)	% of net	Increase/(Decrease)	% of net
	in net assets	assets	in net assets	assets
	2021	2021	2020	2020
Invesco US Dollar Liquidity Portfolio	USD 7,404,361	0.119	USD 9,475,139	0.106
Invesco Sterling Liquidity Portfolio	GBP 2,706,889	0.144	GBP 2,223,715	0.121
Invesco Euro Liquidity Portfolio	EUR 1,441,250	0.125	EUR 1,268,034	0.117

(b) Currency Risk

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

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

(c) Other Price Risk

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

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

II. Liquidity Risk

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

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

As at 31 December 2021 and 31 December 2020, the assets with maturities of up to seven days available to meet investor redemption requests comprised the following percentage of each of the Fund's investments:

	2021	2020
Invesco US Dollar Liquidity Portfolio	50%	53%
Invesco Sterling Liquidity Portfolio	39%	48%
Invesco Euro Liquidity Portfolio	52%	48%

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

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

All financial liabilities are due in less than 1 month.

The table below sets forth the liquidity risk of the Umbrella Fund arising from liabilities payable as at 31 December 2020:

Financial Liabilities	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
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
Net Assets Attributable to redeemable participating Shareholders	8,976,447,629	1,844,672,662	1,086,885,906	12,828,028,753
Total liabilities	8,979,170,143	1,845,287,550	1,102,025,068	12,850,116,097

All financial liabilities are due in less than 1 month.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Financial Instruments and Associated Risks (continued)

III. Credit Risk

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

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

Instrument Type	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Cash	323,051,882	29,983	36,700	323,134,229
Financial assets at fair value through profit or loss	4,674,336,423	1,599,255,048	884,752,034	7,846,667,399
Deposits with credit institutions	1,201,000,000	288,137,473	287,958,633	1,918,748,765
Accrued income and other receivables	1,115,789	427,811	361,528	2,106,388
Total	6,199,504,094	1,887,850,315	1,173,108,895	10,090,656,781

The Funds' financial asset exposure to credit risk can be analysed as follows as at 31 December 2020:

Instrument Type	Invesco US Dollar Liquidity Portfolio USD	Invesco Sterling Liquidity Portfolio GBP	Invesco Euro Liquidity Portfolio EUR	Combined Total USD
Cash	211,721,268	35,184	44,585	211,823,919
Financial assets at fair value through profit or loss	7,625,826,941	1,288,370,970	864,077,775	10,444,315,622
Deposits with credit institutions	1,140,000,000	556,637,938	237,633,163	2,191,691,999
Accrued income and other receivables	1,621,934	243,458	269,545	2,284,557
Total	8,979,170,143	1,845,287,550	1,102,025,068	12,850,116,097

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. Securities credit quality splits of each of the Funds as at 31 December 2021 and 31 December 2020, designated by Standard and Poor's, is set out below:

	2021 A-1 + (%)	2021 A-1 (%)	2020 A-1 + (%)	2020 A-1 (%)
Invesco US Dollar Liquidity Portfolio	61%	39%	70%	30%
Invesco Sterling Liquidity Portfolio	63%	37%	69%	31%
Invesco Euro Liquidity Portfolio	71%	29%	70%	30%

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 31 December 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 fulfill its contractual obligations. The Funds minimise their credit risk by monitoring counterparty creditworthiness and requiring additional collateral to be deposited with the relevant Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Financial Instruments and Associated Risks (continued)

III. Credit Risk (continued)

The following tables below set forth concentrations of greater than 5% of the Funds' Net Assets as at 31 December 2021 and 31 December 2020.

Invesco US Dollar Liquidity Portfolio Financial Year ended 31 December 2021 Concentration Citigroup Global Markets Inc 6.46 United States Treasury Bill 6.46	% of Net Assets	Invesco US Dollar Liquidity Portfolio Financial Year ended 31 December 2020 Concentration United States Treasury Bill 6.68	% of Net Assets
Invesco Sterling Liquidity Portfolio Financial Year ended 31 December 2021 Concentration Societe Generale 8.33	% of Net Assets	Invesco Sterling Liquidity Portfolio Financial Year ended 31 December 2020 Concentration Societe Generale 9.27 Mizuho Bank Ltd 8.19 Royal Bank Of Canada 5.96 SMBC Bank International Plc 5.40	% of Net Assets
Invesco Euro Liquidity Portfolio Financial Year ended 31 December 2021 Concentration Societe Generale 9.37 Landeskreditbank Baden-Württemberg Förderbank 6.94 Mitsubishi UFJ Trust & Banking Corporation 5.18	% of Net Assets	Invesco Euro Liquidity Portfolio Financial Year ended 31 December 2020 Concentration Societe Generale 8.83 SMBC Bank International Plc 8.43	% of Net Assets

IV. Additional Risks

(a) Operational Risk

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

(b) Legal, Tax and Regulatory Risks

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

(c) Sustainability Risks

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

(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.

12. Efficient Portfolio Management

The Umbrella Fund enters into repurchase agreements, whereby securities are purchased from a counterparty under an agreement to resell them at a future date at the same price plus accrued interest. Details of repurchase agreements and collateral received are included in the Portfolio Listing.

The table below shows revenue earned from repurchase agreements during the financial year ended 31 December 2021 and 31 December 2020 which is shown as a component of "Interest Income" in the Statement of Comprehensive Income.

Fund	Currency	31 December 2021 Amount	31 December 2020 Amount
Invesco US Dollar Liquidity Portfolio	USD	4,689	6,058,829

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

13. Taxation

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

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

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

- a Shareholder who is an exempt Irish tax resident (as outlined in Section 739D TCA) who has provided the Umbrella Fund with the necessary signed statutory declarations; or

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Taxation (continued)

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

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

14. Commitments and Contingent Liabilities

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

15. Soft Commissions and Brokerage Arrangements

No soft commission arrangements were entered into during the financial year ended 31 December 2021 or 31 December 2020.

There have been no brokerage services or similar arrangements during the financial year ended 31 December 2021 or 31 December 2020.

16. Net Asset Value per Redeemable Participating Share

(a) Invesco US Dollar Liquidity Portfolio

	Institutional Class USD	Select Class USD	Reserve Class USD	Corporate Class USD	Command Class USD	Investor Class USD	Agency Class USD	Premier Class USD	Institutional Accumulation Class USD	CAVU Class* USD
31 December 2021										
Net Assets Attributable to redeemable participating Shareholders	2,200,567,008	1,301,639,754	618,667,296	426,045,785	269,404,141	872,049,854	494,292,844	13,338,308	1,187,621	100,004
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	1.00
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	-
31 December 2019										
Net Assets Attributable to redeemable participating Shareholders	2,042,595,826	1,310,151,820	1,742,582,001	606,829,689	652,281,419	774,713,888	341,962,234	5,025	24,496,467	-
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.77	-

* Class launched on 14 July 2021.

(b) Invesco Sterling Liquidity Portfolio

	Institutional Class GBP	Select Class GBP	Corporate Class GBP	Premier Class GBP	Agency Class GBP	Institutional Accumulation Class GBP
31 December 2021						
Net Assets Attributable to redeemable participating Shareholders	841,554,104	4,332,340	9,289,272	14,364,006	923,584,848	80,833,534
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.05
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
31 December 2019						
Net Assets Attributable to redeemable participating Shareholders	804,514,522	7,246,373	18,924,993	30,822,448	955,489,857	113,052,319
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.04

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(c) Invesco Euro Liquidity Portfolio

	Agency Accumulation Class** EUR	Institutional Accumulation Class EUR	Corporate Accumulation Class EUR	Select Accumulation Class EUR	Premier Accumulation Class* EUR
31 December 2021					
Net Assets Attributable to redeemable participating Shareholders	998,629,939	150,535,847	9,822	3,227,598	494,694
Net Asset Value per redeemable participating Share	0.98	1.10	9,822.11	9,819.10	0.99
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
31 December 2019					
Net Assets Attributable to redeemable participating Shareholders	1,028,289,215	106,439,882	9,953	3,917,565	-
Net Asset Value per redeemable participating Share	0.99	1.11	9,952.93	9,952.51	-

* Class launched on 11 February 2020.

** With effect from 11 February 2020, this Class name has changed from Agency Class to Agency Accumulation Class.

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

17. Segregated Liability

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

18. Investor Money Regulations

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

As at 31 December 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 Year

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.

On 3 March 2021, an Addendum to the Prospectus was issued. The Addendum incorporates into the Prospectus: (1) 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, (2) the Manager's policy on the integration of sustainability risk and (3) 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.

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

On 15 September 2021, Anne-Marie King resigned as Director of the Umbrella Fund.

On 10 December 2021, an Addendum to the Prospectus was issued. The Addendum incorporates into the Prospectus (1) definitions on ESG and Sustainability Risk will be added, (2) in the Prospectus, the section titled 'Responsible Investment Philosophy at Invesco' sections were added on 'Sustainability Risk Management' and 'The Managers Policy on integration of Sustainability Risk' and (3) in the Prospectus the section titled 'Investment Risks' a section was added on 'Risks relating to the integration of Sustainability Risks'.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**19. Significant Events During the Financial Year (continued)**

There has been no material impact to the Funds of the Company as a result of COVID-19 during the financial year ended 31 December 2021.

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

20. Subsequent Events**Russia-Ukraine Conflict**

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

Post year end NAV movement

The Net Asset Value ("NAV") at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. Movement in the NAV of the funds relate to capital movement.

Fund Name	NAV as at Balance Sheet Date 31 December 2021	NAV as at 19 April 2022	% Change
Invesco US Dollar Liquidity Portfolio	6,197,292,615	6,792,307,469	9.60%
Invesco Sterling Liquidity Portfolio	1,873,958,104	1,364,830,077	-27.17%
Invesco EUR Liquidity Portfolio	1,152,897,900	785,244,769	-31.89%

21. Approval of Financial Statements

The annual report and audited financial statements were approved by the Directors on 19 April 2022.

**PORTFOLIO LISTING - INVESCO US DOLLAR LIQUIDITY PORTFOLIO
AS AT 31 DECEMBER 2021**

Nominal	Security Description	Fair Value USD	% of Net Assets
Transferable Securities			
Certificate of Deposit 13.04% (2020: 4.84%)(b)			
50,000,000	Bank of Montreal, due 24/6/2022	49,967,878	0.80
200,000,000	Bank of Tokyo Mitsubishi UFJ Limited, due 28/1/2022	199,973,484	3.23
60,000,000	China Construction Bank, due 24/1/2022	59,998,279	0.97
100,000,000	China Construction Bank, due 4/2/2022	99,998,513	1.61
100,000,000	Industrial and Commercial Bank of China (Asia), due 11/1/2022	100,000,127	1.61
50,000,000	Oversea-Chinese Banking Corporation Ltd, due 7/4/2022	49,985,849	0.81
120,000,000	Oversea-Chinese Banking Corporation Ltd, due 20/4/2022	119,973,218	1.93
50,000,000	Svenska Handelsbanken AB, due 28/6/2022	49,975,844	0.81
50,000,000	Westpac Banking Corporation, due 5/4/2022	50,007,870	0.81
28,575,000	Westpac Banking Corporation, due 23/11/2022	28,578,051	0.46
Total Certificate of Deposit 13.04% (2020: 4.84%)(b)		808,459,113	13.04
Commercial Paper 28.37% (2020: 36.88%)(b)			
40,000,000	Agricultural Bank of China Ltd (New York Branch), due 3/3/2022	39,980,917	0.65
90,000,000	Agricultural Bank of China Ltd (New York Branch), due 14/3/2022	89,946,710	1.45
100,000,000	ANZ New Zealand International Limited, due 23/6/2022	99,884,967	1.61
25,000,000	Australia and New Zealand Banking Group Ltd, due 3/10/2022	24,933,300	0.40
70,000,000	Bank of China Ltd, due 4/2/2022	69,986,489	1.13
50,000,000	Bank of China Ltd, due 18/2/2022	49,986,489	0.81
50,000,000	Barclays Bank Plc, due 11/2/2022	49,990,131	0.81
100,000,000	Barclays Bank UK Plc, due 10/1/2022	99,996,113	1.61
50,000,000	Commonwealth Bank of Australia, due 14/10/2022	49,842,150	0.80
97,750,000	Dexia Credit Local, due 28/2/2022	97,722,289	1.58
55,000,000	Goldman Sachs International, due 15/11/2022	54,759,731	0.88
50,000,000	Industrial & Commercial Bank of China Ltd, due 4/1/2022	49,999,273	0.81
155,000,000	Ionic Capital II Trust, due 10/2/2022	154,971,567	2.50
50,000,000	Ionic Capital II Trust, due 4/3/2022	49,979,789	0.81
30,000,000	Managed and Enhanced Tap Magenta Funding, due 14/1/2022	29,997,267	0.48
50,000,000	Managed and Enhanced Tap Magenta Funding, due 1/3/2022	49,981,055	0.81
50,000,000	Matchpoint Finance Plc, due 7/1/2022	49,997,765	0.81
100,000,000	Matchpoint Finance Plc, due 14/3/2022	99,970,224	1.61
100,000,000	NRW Bank, due 14/4/2022	99,959,844	1.61
15,000,000	Royal Bank of Canada, due 16/6/2022	14,979,543	0.24
30,000,000	Royal Bank of Canada, due 24/6/2022	29,954,792	0.48
32,300,000	Svenska Handelsbanken AB, due 28/4/2022	32,281,049	0.52
60,000,000	Svenska Handelsbanken AB, due 7/10/2022	59,839,933	0.97
100,000,000	Toronto Dominion Bank, due 10/5/2022	99,916,944	1.61
25,000,000	Toronto Dominion Bank, due 22/6/2022	24,965,400	0.40
25,000,000	Toronto Dominion Bank, due 15/11/2022	24,904,521	0.40
80,000,000	Toyota Finance Australia, due 14/2/2022	79,988,498	1.29
50,000,000	UBS AG, due 30/6/2022	49,904,221	0.81
10,000,000	UBS AG, due 11/10/2022	9,962,764	0.16
20,000,000	Westpac Banking Corporation, due 13/10/2022	19,939,146	0.32
Total Commercial Paper 28.37% (2020: 36.88%)(b)		1,758,522,881	28.37
Floating Rate Notes 13.37% (2020: 19.51%)(a)			
100,000,000	Anglesea Funding LLC, due 20/5/2022	100,000,000	1.61
115,000,000	Bank of Nova Scotia, due 20/4/2022	114,994,026	1.86
20,000,000	Bedford Row Funding Corporation, due 1/9/2022	19,993,309	0.32
170,000,000	Canadian Imperial Bank of Commerce, due 8/6/2022	169,955,771	2.74
25,000,000	Collateralized Commercial Paper Co. LLC, due 18/7/2022	24,998,647	0.40
50,000,000	Collateralized Commercial Paper Co. LLC, due 1/8/2022	50,001,663	0.81
50,000,000	Ebury Finance LLC, due 23/5/2022	49,999,999	0.81
10,000,000	Royal Bank of Canada, due 2/9/2022	9,996,600	0.16
50,000,000	Royal Bank of Canada, due 5/10/2022	49,967,998	0.81
18,000,000	Royal Bank of Canada, due 10/11/2022	17,990,751	0.29
50,000,000	Toronto Dominion Bank, due 6/9/2022	49,976,336	0.81
20,000,000	UBS AG, due 16/6/2022	20,000,802	0.32
80,000,000	UBS AG, due 21/9/2022	79,936,738	1.29
50,000,000	UBS AG, due 4/10/2022	49,956,983	0.81
20,600,000	Westpac Banking Corporation, due 8/7/2022	20,593,191	0.33
Total Floating Rate Notes 13.37% (2020: 19.51%)(a)		828,362,814	13.37

**PORTFOLIO LISTING - INVESCO US DOLLAR LIQUIDITY PORTFOLIO
AS AT 31 DECEMBER 2021 (continued)**

Nominal	Security Description	Fair Value USD	% of Net Assets
Transferable Securities (continued)			
Treasury Bills 9.28% (2020: 16.15%)(a)			
175,000,000	United States Treasury Bill, due 13/1/2022	174,996,691	2.82
400,000,000	United States Treasury Bill, due 18/1/2022	399,994,924	6.46
Total Treasury Bills 9.28% (2020: 16.15%)(a)		574,991,615	9.28
Money Market Instruments			
Repurchase Agreement 11.36% (2020: 7.24%)(b)			
400,000,000	Citigroup Global Markets Inc, due 3/1/2022 (Collateralised by Government Securities @ 102%)	400,000,000	6.46
129,000,000	Credit Agricole Corporate and Investment Bank S.A., due 3/1/2022 (Collateralised by Government Securities @ 102%)	129,000,000	2.08
175,000,000	Credit Agricole Corporate and Investment Bank S.A., due 3/1/2022 (Collateralised by Government Securities @ 102%)	175,000,000	2.82
Total Repurchase Agreement 11.36% 2020: 7.24%)(b)		704,000,000	11.36
Total Money Market Instruments 11.36% (2020: 7.24%)		704,000,000	11.36
Financial assets at fair value through profit or loss 75.42% (2020: 84.95%)		4,674,336,423	75.42
Deposits with Credit Institutions 19.38% (2020: 12.70%) (c)			
150,000,000	Australia & New Zealand Banking Group Limited, due 3/1/2022	150,000,000	2.42
108,000,000	Canadian Imperial Bank of Commerce, due 3/1/2022	108,000,000	1.74
200,000,000	Cooperatieve Rabobank UA, due 3/1/2022	200,000,000	3.23
268,000,000	DZ Privatbank S.A., due 3/1/2022	268,000,000	4.32
75,000,000	Mizuho Bank Ltd, due 3/1/2022	75,000,000	1.21
200,000,000	Skandinaviska Enskilda Banken AB, due 3/1/2022	200,000,000	3.23
1,000,000	Societe Generale, due 3/1/2022	1,000,000	0.02
199,000,000	Societe Generale, due 3/1/2022	199,000,000	3.21
Total Deposits with Credit Institutions 19.38% (2020: 12.70%)(c)		1,201,000,000	19.38
Other net assets and liabilities 5.19% (2020: 2.35%)		321,956,192	5.19
Net Assets Attributable to redeemable participating Shareholders as at 31 December 2021		6,197,292,615	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 22.64% of Total Assets.
- (b) Transferable Securities and Money Market Instruments other than those admitted to official stock exchange listing or traded on a regulated market represent 52.76% of Total Assets.
- (c) Deposits represent 19.37% of Total Assets.
- (d) Cash and other assets represent 5.23% of Total Assets.

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

**PORTFOLIO LISTING - INVESCO STERLING LIQUIDITY PORTFOLIO
AS AT 31 DECEMBER 2021**

Nominal	Security Description	Fair Value GBP	% of Net Assets
Transferable Securities			
Certificate of Deposit 43.26% (2020: 29.82%)(b)			
10,000,000	Australia & New Zealand Banking Group Limited, due 14/3/2022	9,996,422	0.53
15,000,000	Australia & New Zealand Banking Group Limited, due 4/4/2022	14,995,018	0.80
20,000,000	Banco Santander SA, due 7/1/2022	19,999,180	1.07
20,000,000	Banco Santander SA, due 14/2/2022	19,997,165	1.07
15,000,000	Banco Santander SA, due 11/3/2022	14,995,280	0.80
10,000,000	Banco Santander SA, due 4/4/2022	9,993,646	0.53
15,000,000	Bank of America, due 26/1/2022	14,998,781	0.80
25,000,000	Bank of America, due 18/2/2022	24,996,500	1.34
10,000,000	Bank of China Ltd, due 20/1/2022	9,999,315	0.53
15,000,000	Bank of China Ltd, due 8/3/2022	14,996,614	0.80
15,000,000	Bank of Tokyo Mitsubishi UFJ Limited, due 14/1/2022	14,999,266	0.80
20,000,000	Bank of Tokyo Mitsubishi UFJ Limited, due 7/3/2022	19,999,602	1.07
10,000,000	Banque Federative du Credit Mutuel, due 7/2/2022	9,998,710	0.53
15,000,000	BNP Paribas SA London Branch, due 10/3/2022	14,999,687	0.80
15,000,000	China Construction Bank Corporation, due 18/2/2022	15,001,428	0.80
15,000,000	China Construction Bank Corporation, due 9/3/2022	14,998,268	0.80
20,000,000	China Construction Bank Corporation, due 4/4/2022	19,989,498	1.07
10,000,000	Commonwealth Bank of Australia, due 19/7/2022	9,988,502	0.53
10,000,000	Commonwealth Bank of Australia, due 14/10/2022	10,003,955	0.54
10,000,000	Cooperatieve Rabobank UA, due 4/1/2022	9,999,845	0.53
10,000,000	Credit Agricole Corporate and Investment Bank, due 1/2/2022	9,998,152	0.53
20,000,000	First Abu Dhabi Bank PJSC, due 7/1/2022	20,000,000	1.07
20,000,000	First Abu Dhabi Bank PJSC, due 18/1/2022	20,000,000	1.07
10,000,000	Goldman Sachs International Bank, due 4/2/2022	9,997,980	0.53
10,000,000	Goldman Sachs International Bank, due 23/2/2022	10,003,308	0.54
25,000,000	Industrial and Commercial Bank of China, due 6/1/2022	24,999,236	1.34
5,000,000	Industrial and Commercial Bank of China, due 7/1/2022	4,999,819	0.27
20,000,000	Industrial and Commercial Bank of China, due 4/2/2022	19,998,058	1.07
15,000,000	KEB Hana Bank London Branch-Anleihe, due 7/1/2022	14,999,400	0.80
20,000,000	KEB Hana Bank London Branch-Anleihe, due 22/2/2022	19,995,442	1.07
20,000,000	KEB Hana Bank London Branch-Anleihe, due 10/5/2022	19,972,329	1.07
15,000,000	Korea Development Bank, due 21/4/2022	14,993,297	0.80
20,000,000	Korea Development Bank, due 10/6/2022	19,977,265	1.07
10,000,000	Korea Development Bank, due 15/7/2022	9,981,990	0.53
10,000,000	Korea Development Bank, due 4/11/2022	9,936,700	0.53
10,000,000	National Australia Bank Ltd, due 18/2/2022	10,002,516	0.53
12,500,000	National Australia Bank Ltd, due 1/6/2022	12,483,001	0.67
10,000,000	National Bank of Canada (London Branch), due 6/4/2022	10,000,710	0.53
15,000,000	Natixis S.A., due 6/1/2022	14,999,503	0.80
10,000,000	Nordea Bank AB, due 8/2/2022	9,999,423	0.53
10,000,000	OP Corporate Bank Plc, due 1/8/2022	9,968,529	0.53
15,000,000	Oversea-Chinese Banking Corporation, due 4/1/2022	14,999,916	0.80
10,000,000	Oversea-Chinese Banking Corporation, due 1/2/2022	9,998,904	0.53
5,000,000	Royal Bank of Canada, due 10/8/2022	4,996,563	0.27
6,000,000	Santander UK Plc, due 5/1/2022	6,000,066	0.32
15,000,000	Svenska Handelsbanken Plc, due 14/1/2022	14,999,196	0.80
10,000,000	Svenska Handelsbanken Plc, due 25/2/2022	10,000,373	0.53
20,000,000	Svenska Handelsbanken Plc, due 17/3/2022	20,002,498	1.07
10,000,000	Svenska Handelsbanken Plc, due 6/4/2022	10,000,184	0.53
15,000,000	Swedbank AB, due 1/4/2022	14,996,934	0.80
10,000,000	The Agricultural Bank of China (London Branch), due 1/2/2022	9,999,124	0.53
15,000,000	Toronto Dominion Bank, due 15/6/2022	15,002,108	0.80
10,000,000	Toronto Dominion Bank, due 1/7/2022	9,984,865	0.53
10,000,000	Toronto Dominion Bank, due 13/9/2022	9,999,363	0.53
15,000,000	UBS AG, due 24/3/2022	15,001,702	0.80
15,000,000	UBS AG, due 18/5/2022	14,988,270	0.80
15,000,000	UBS AG, due 9/9/2022	14,975,192	0.80
15,000,000	Wells Fargo Bank, due 21/2/2022	14,999,572	0.80
7,500,000	Wells Fargo Bank, due 31/3/2022	7,498,095	0.40
Total Certificate of Deposit 43.26% (2020: 29.82%)(b)		810,696,265	43.26
Commercial Paper 32.86% (2020: 32.44%)(b)			
15,000,000	Albion Capital Corp S.A., due 6/1/2022	14,999,825	0.80
10,000,000	Albion Capital Corp S.A., due 20/1/2022	9,999,471	0.53
20,000,000	Barclays Bank Plc, due 7/2/2022	19,995,610	1.07
15,000,000	Barclays Bank Plc, due 17/2/2022	14,996,234	0.80
15,000,000	BNP Paribas Fortis S.A., due 23/2/2022	14,997,891	0.80
13,000,000	BNP Paribas Fortis S.A., due 7/3/2022	12,997,391	0.69
75,000,000	Chesham Finance Ltd, due 6/1/2022	74,997,781	4.00
15,000,000	Collateralized Commercial Paper III Co LLC, due 10/5/2022	14,980,099	0.80
20,000,000	Collateralized Commercial Paper III Co LLC, due 8/6/2022	19,961,132	1.07
10,000,000	Dexia Credit Local, due 21/2/2022	9,998,091	0.53
15,000,000	Dexia Credit Local, due 3/3/2022	14,996,517	0.80
25,000,000	Dexia Credit Local, due 7/3/2022	24,993,944	1.34
15,000,000	Dexia Credit Local, due 1/4/2022	14,992,524	0.80
15,000,000	DZ Privatbank S.A., due 6/1/2022	14,999,640	0.80
15,000,000	DZ Privatbank S.A., due 7/4/2022	14,997,808	0.80
40,000,000	Ebury Finance Ltd, due 6/1/2022	39,998,816	2.14
20,000,000	FMS Wertmanagement, due 12/4/2022	19,992,849	1.07
12,000,000	Kreditanstalt fuer Wiederaufbau, due 21/4/2022	11,998,176	0.64

PORTFOLIO LISTING - INVESCO STERLING LIQUIDITY PORTFOLIO
AS AT 31 DECEMBER 2021 (continued)

Nominal	Security Description	Fair Value GBP	% of Net Assets
Transferable Securities (continued)			
Commercial Paper 32.86% (2020: 32.44%)(b) (continued)			
15,000,000	Landeskreditbank Baden-Württemberg - Förderbank, due 8/3/2022	14,999,450	0.80
15,000,000	Landeskreditbank Baden-Württemberg - Förderbank, due 12/4/2022	14,997,904	0.80
10,000,000	Landeskreditbank Baden-Württemberg - Förderbank, due 14/4/2022	9,998,575	0.53
10,000,000	Landeskreditbank Baden-Württemberg - Förderbank, due 14/4/2022	9,998,575	0.53
10,000,000	LMA S.A., due 11/1/2022	9,999,389	0.53
10,000,000	LMA S.A., due 24/2/2022	9,998,479	0.53
20,000,000	LMA S.A., due 14/4/2022	19,982,520	1.07
13,000,000	Managed and Enhanced Tap Magenta Funding, due 4/1/2022	12,999,697	0.69
15,000,000	Managed and Enhanced Tap Magenta Funding, due 14/1/2022	14,998,787	0.80
13,000,000	Managed and Enhanced Tap Magenta Funding, due 4/3/2022	12,994,749	0.69
5,000,000	Matchpoint Finance Plc, due 22/2/2022	4,999,245	0.27
20,000,000	Matchpoint Finance Plc, due 9/3/2022	19,992,514	1.07
15,000,000	Natixis S.A., due 17/3/2022	14,994,006	0.80
15,000,000	Natixis S.A., due 8/4/2022	14,990,260	0.80
10,000,000	Nordea Bank AB, due 18/2/2022	9,999,307	0.53
15,000,000	Nordea Bank AB, due 25/2/2022	14,998,694	0.80
25,000,000	Nordea Bank AB, due 10/3/2022	24,996,693	1.34
15,000,000	Unilever Plc, due 1/3/2022	14,997,437	0.80
Total Commercial Paper 32.86% (2020: 32.44%)(b)		615,830,080	32.86
Floating Rate Notes 6.28% (2020: 7.46%)(a)			
10,000,000	Australia & New Zealand Banking Group Ltd, due 29/3/2022	10,018,790	0.54
15,000,000	Australia & New Zealand Banking Group Ltd, due 27/5/2022	15,044,250	0.80
15,000,000	Canadian Imperial Bank of Commerce, due 16/6/2022	15,062,822	0.80
10,000,000	Canadian Imperial Bank of Commerce, due 20/9/2022	10,066,158	0.54
10,000,000	Commonwealth Bank of Australia, due 11/1/2022	10,003,013	0.53
15,000,000	Export Development Canada, due 31/1/2022	15,002,220	0.80
7,500,000	National Australia Bank Ltd, due 27/5/2022	7,521,975	0.40
20,000,000	Toronto Dominion Bank, due 10/5/2022	20,004,265	1.07
15,000,000	Toronto Dominion Bank, due 29/7/2022	15,005,174	0.80
Total Floating Rate Notes 6.28% (2020: 7.46%)(a)		117,728,667	6.28
Treasury Bills 2.94% (2020: 0.12%)(a)			
15,000,000	United Kingdom Treasury Bill, due 17/1/2022	15,006,991	0.80
30,000,000	United Kingdom Treasury Bill, due 14/3/2022	29,998,248	1.60
10,000,000	United Kingdom Treasury Bill, due 6/6/2022	9,994,797	0.54
Total Treasury Bills 2.94% (2020: 0.12%)(a)		55,000,036	2.94
Total Transferable Securities 85.34% (2020: 69.84%)		1,599,255,048	85.34
Financial assets at fair value through profit or loss 85.34% (2020: 69.84%)		1,599,255,048	85.34
Deposits with Credit Institutions 15.38% (2020: 30.18%)(c)			
50,187,302	Mizuho Bank Ltd, due 4/1/2022	50,187,302	2.68
40,000,000	Royal Bank of Canada, due 4/1/2022	40,000,000	2.13
31,950,171	SMBC Bank International Plc, due 4/1/2022	31,950,171	1.71
156,000,000	Societe Generale, due 4/1/2022	156,000,000	8.33
10,000,000	Sumitomo Mitsui Trust Bank Ltd, due 4/1/2022	10,000,000	0.53
Total Deposits with Credit Institutions 15.38% (2020: 30.18%)(c)		288,137,473	15.38
Other net assets and liabilities (0.73%) (2020: (0.02%))		(13,434,417)	(0.73)
Net Assets Attributable to redeemable participating Shareholders as at 31 December 2021		1,873,958,104	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 9.15% 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 75.56% of Total Assets.
- (c) Deposits represent 15.26% 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.

**PORTFOLIO LISTING - INVESCO EURO LIQUIDITY PORTFOLIO
AS AT 31 DECEMBER 2021**

Nominal	Security Description	Fair Value EUR	% of Net Assets
Transferable Securities			
Certificate of Deposit 28.18% (2020: 20.63%)(b)			
10,000,000	Bank of America, due 4/5/2022	10,022,958	0.87
10,000,000	Bank of China Ltd, due 7/1/2022	10,001,093	0.87
10,000,000	Bank of China Ltd (Hong Kong Branch), due 6/1/2022	10,001,026	0.86
10,000,000	Barclays Bank Plc, due 27/4/2022	10,018,429	0.87
10,000,000	BNP Paribas Fortis SA, due 10/3/2022	10,014,455	0.87
12,500,000	CitiBank, due 7/2/2022	12,507,741	1.08
54,000,000	First Abu Dhabi Bank PJSC, due 4/1/2022	54,003,300	4.68
7,000,000	Goldman Sachs International Bank, due 5/1/2022	7,000,540	0.60
10,000,000	Goldman Sachs International Bank, due 11/7/2022	10,029,044	0.87
10,000,000	Goldman Sachs International Bank, due 6/9/2022	10,036,793	0.87
16,000,000	Industrial and Commercial Bank of China, due 7/1/2022	16,002,511	1.39
10,000,000	Industrial and Commercial Bank of China, due 2/2/2022	10,007,475	0.87
10,000,000	Industrial and Commercial Bank of China, due 7/4/2022	10,017,405	0.87
10,000,000	Industrial Bank of Korea (London Branch), due 14/3/2022	10,013,359	0.87
10,000,000	Kookmin Bank Co Ltd (London Branch), due 17/6/2022	10,016,500	0.87
15,000,000	Royal Bank of Canada, due 8/3/2022	15,021,615	1.30
10,000,000	Standard Chartered Bank, due 1/2/2022	10,005,509	0.87
10,000,000	The Agricultural Bank of China (London Branch), due 16/3/2022	10,011,931	0.87
10,000,000	Wells Fargo Bank, due 8/4/2022	10,015,595	0.87
10,000,000	Wells Fargo Bank, due 29/4/2022	10,018,711	0.87
10,000,000	Wells Fargo Bank, due 4/5/2022	10,019,465	0.87
10,000,000	Woori Bank, due 4/5/2022	10,019,464	0.87
10,000,000	Woori Bank, due 1/6/2022	10,023,446	0.87
10,000,000	Zürcher Kantonalbank, due 8/2/2022	10,007,552	0.87
10,000,000	Zürcher Kantonalbank, due 12/4/2022	10,018,650	0.87
10,000,000	Zürcher Kantonalbank, due 6/5/2022	10,021,782	0.87
10,000,000	Zürcher Kantonalbank, due 9/5/2022	10,022,122	0.87
Total Certificate of Deposit 28.18% (2020: 20.63%)(b)		324,898,471	28.18
Commercial Paper 35.03% (2020: 40.75%)(b)			
10,000,000	Agence Centrale des Organismes de Sécurité Sociale, due 10/1/2022	10,001,597	0.87
10,000,000	Banco Santander SA, due 7/1/2022	10,001,081	0.87
10,000,000	Banco Santander SA, due 10/1/2022	10,001,530	0.87
10,000,000	Banco Santander SA, due 27/1/2022	10,004,189	0.87
8,000,000	Bank of China Ltd, due 7/1/2022	8,000,969	0.69
5,000,000	Bank of China Ltd, due 3/3/2022	5,005,519	0.43
10,000,000	Bank of China Ltd, due 9/3/2022	10,012,200	0.87
10,000,000	Barclays Bank Plc, due 7/2/2022	10,006,192	0.87
10,000,000	BPCE S.A., due 6/1/2022	10,000,961	0.87
35,000,000	Chesham Finance Ltd, due 5/1/2022	35,002,674	3.04
10,000,000	Collateralized Commercial Paper III Co LLC, due 7/1/2022	10,000,838	0.87
6,000,000	Collateralized Commercial Paper III Co LLC, due 11/1/2022	6,000,780	0.52
10,500,000	Collateralized Commercial Paper III Co LLC, due 9/2/2022	10,506,928	0.91
5,000,000	Collateralized Commercial Paper III Co LLC, due 12/5/2022	5,008,760	0.43
10,000,000	Collateralized Commercial Paper III Co LLC, due 8/6/2022	10,020,181	0.87
35,000,000	Halkin Finance Plc, due 5/1/2022	35,002,674	3.03
10,000,000	Kommunalbanken AS, due 4/1/2022	10,000,647	0.87
12,000,000	Kommunalbanken AS, due 20/1/2022	12,003,832	1.04
10,000,000	Kommunalbanken AS, due 3/5/2022	10,018,214	0.87
10,000,000	La Banque Postale-Anleihe, due 6/1/2022	10,000,884	0.87
10,000,000	La Banque Postale-Anleihe, due 7/3/2022	10,011,749	0.87
8,000,000	LMA S.A., due 24/1/2022	8,003,098	0.69
10,000,000	LMA S.A., due 22/2/2022	10,009,155	0.87
10,000,000	LMA S.A., due 25/3/2022	10,013,458	0.87
10,000,000	Managed and Enhanced Tap Magenta Funding, due 1/4/2022	10,020,238	0.87
10,000,000	Matchpoint Finance Plc, due 4/5/2022	10,016,699	0.87
10,000,000	Natixis S.A., due 11/1/2022	10,001,775	0.87
10,000,000	Natixis S.A., due 22/2/2022	10,008,504	0.87
10,000,000	OP Corporate Bank Plc, due 7/1/2022	10,001,180	0.87
12,000,000	Standard Chartered Bank, due 1/4/2022	12,012,360	1.04
10,000,000	Standard Chartered Bank, due 6/5/2022	10,019,744	0.87
15,000,000	Sumitomo Mitsui Banking Corporation, due 6/1/2022	15,001,326	1.30
7,500,000	Svenska Handelsbanken AB, due 13/4/2022	7,514,900	0.65
6,500,000	Svenska Handelsbanken AB, due 28/4/2022	6,514,370	0.56
10,000,000	Svenska Handelsbanken AB, due 25/5/2022	10,025,723	0.87
8,000,000	Svenska Handelsbanken AB, due 1/6/2022	8,021,235	0.69
10,000,000	Svenska Handelsbanken AB, due 5/7/2022	10,030,525	0.87
Total Commercial Paper 35.03% (2020: 40.75%)(b)		403,826,689	35.03
Corporate Bond 6.26% (2020: 2.23%)(a)			
5,515,000	ASB Finance Ltd, due 10/6/2022	5,538,626	0.48
5,000,000	Bank of Nova Scotia/The, due 6/4/2022	5,011,270	0.43
15,720,000	Commonwealth Bank of Australia, due 11/7/2022	15,800,172	1.37
2,800,000	Credit Agricole S.A., due 19/1/2022	2,801,999	0.24
20,000,000	Dexia Credit Local S.A., due 21/1/2022	20,012,909	1.74
2,900,000	Nordea Bank Abp, due 5/7/2022	2,954,166	0.26
9,000,000	Procter & Gamble Co/The, due 16/8/2022	9,137,970	0.79
10,993,000	Toyota Motor Finance Netherlands BV, due 10/1/2022	10,995,167	0.95
Total Corporate Bond 6.26% (2020: 2.23%)(a)		72,252,279	6.26

PORTFOLIO LISTING - INVESCO EURO LIQUIDITY PORTFOLIO
AS AT 31 DECEMBER 2021 (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
Transferable Securities (continued)			
Floating Rate Notes 0.32% (2020: 2.49%)(a)			
3,704,000	Bank of Montreal, due 14/3/2022	3,708,113	0.32
Total Floating Rate Notes 0.32% (2020: 2.49%)(a)		3,708,113	0.32
Treasury Bills 3.04% (2020: 10.18%)(a)			
10,000,000	European Stability Mechanism Treasury Bill, due 17/2/2022	10,010,185	0.87
10,000,000	European Stability Mechanism Treasury Bill, due 17/3/2022	10,014,421	0.87
15,000,000	France Treasury Bill BTF, due 9/2/2022	15,015,107	1.30
Total Treasury Bills 3.04% (2020: 10.18%)(a)		35,039,713	3.04
Money Market Fund 3.91% (2020: 3.22%)(a)			
45,673,797	HSBC Global Liquidity Funds plc - Euro Liquidity Fund	45,026,769	3.91
Total Money Market Fund 3.91% (2020: 3.22%)(a)		45,026,769	3.91
Total Transferable Securities 76.74% (2020: 79.50%)		884,752,034	76.74
Financial assets at fair value through profit or loss 76.74% (2020: 79.50%)		884,752,034	76.74
Deposits with Credit Institutions 24.98% (2020: 21.86%)(c)			
80,000,000	Landeskreditbank Baden-Württemberg - Förderbank, due 4/1/2022	80,000,000	6.94
59,770,532	Mitsubishi UFJ Trust & Banking Corporation, due 4/1/2022	59,770,532	5.18
20,000,000	Mizuho Bank Ltd, due 4/1/2022	20,000,000	1.74
20,188,101	SMBC Bank International Plc, due 4/1/2022	20,188,101	1.75
108,000,000	Societe Generale, due 4/1/2022	108,000,000	9.37
Total Deposits with Credit Institutions 24.98% (2020: 21.86%)(c)		287,958,633	24.98
Other net assets and liabilities (1.73%) (2020: (1.36%))		(19,812,767)	(1.73)
Net Assets Attributable to redeemable participating Shareholders as at 31 December 2021		1,152,897,900	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 13.30% of Total Assets.
- (b) Transferable Securities and Money Market Instruments other than those admitted to official stock exchange listing or traded on a regulated market represent 62.12% of Total Assets.
- (c) Deposits represent 24.55% 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 (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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		513,850,328,955
Total Purchases		522,640,328,955

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		516,554,971,144
Total Sales and Maturities		525,534,971,144

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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
Royal Bank of Canada, due 8/12/2021	210,000,000	210,000,000
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 8/9/2021	200,050,937	200,050,937
Mizuho Bank Ltd, due 7/9/2021	200,050,718	200,050,718
Mizuho Bank Ltd, due 22/3/2021	200,024,795	200,024,795
Other Purchases		110,341,135,152
Total Purchases		114,580,251,550

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
Royal Bank of Canada, due 8/12/2021	210,000,000	210,000,000
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 8/9/2021	200,050,937	200,050,937
Mizuho Bank Ltd, due 7/9/2021	200,050,718	200,050,718
Mizuho Bank Ltd, due 22/3/2021	200,024,795	200,024,795
Other Sales and Maturities		110,298,866,548
Total Sales and Maturities		114,537,982,946

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)**

SIGNIFICANT PURCHASES - INVESCO EURO LIQUIDITY PORTFOLIO

Security Description	Nominal	Cost EUR
Societe Generale, due 4/1/2022	123,000,000	123,000,000
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
Mitsubishi UFJ Trust & Banking Corporation, due 2/2/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 2/2/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 16/2/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 18/2/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 25/2/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 1/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 3/3/2021	100,000,000	100,000,000
Mizuho Bank Ltd, due 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		63,076,255,899
Total Purchases		65,112,466,874

SIGNIFICANT SALES AND MATURITIES - INVESCO EURO LIQUIDITY PORTFOLIO

Security Description	Nominal	Proceeds EUR
Societe Generale, due 4/1/2022	111,000,000	111,000,000
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 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 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 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		63,012,845,312
Total Sales and Maturities		65,037,056,287

ADDITIONAL INFORMATION (UNAUDITED) - REMUNERATION POLICY

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

The policy includes specificities for some Invesco EU regulated Management Companies. The Management Company was not impacted by the changes.

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

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

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

The aggregate total remuneration for the staff of the Management Company during performance year 2021 (1st January 2021 to 31st December 2021) is EUR7.29 million of which EUR5.76 million is fixed remuneration and EUR1.53 million is variable remuneration. The number of beneficiaries is 51.

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

The aggregate total remuneration paid to the Identified Staff of the Management Company for UCITS related activities for the performance year 2021 (1st January 2021 to 31st December 2021) is EUR1.14 million of which EURO.78 million is paid to Senior Management and EURO.36 million is paid to other Identified Staff. Please note the total remuneration for Identified Staff of the Management Company for UCITS related activities includes remuneration for staff employed by delegates.

ADDITIONAL INFORMATION (UNAUDITED) - SECURITIES FINANCING TRANSACTIONS REGULATIONS**Invesco US Dollar Liquidity Portfolio**

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

Counterparty	Counterparty's country of incorporation	Cash/Non-cash collateral received USD
Citigroup Global Markets	United States of America	408,000,009
Credit Agricole Corporate and Investment Bank	France	310,080,070
Total		718,080,079

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

Maturity tenor	Repurchase Agreements USD	Cash/Non-cash collateral received USD
2 to 7 days	704,000,000	-
8 to 30 days	-	443,501
More than 365 days	-	717,636,578
Total	704,000,000	718,080,079

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

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

Non-cash collateral	Non-cash collateral received Repurchase Agreements USD
Bond (US Government)	718,080,079
Total non-cash collateral received	718,080,079

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

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

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

Currency	Non-cash collateral received USD
Repurchase Agreements USD	718,080,079
Total	718,080,079

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

Non-cash collateral issuer	Value of collateral USD	% of the Fund's NAV
Government National Mortgage Association	178,500,001	2.88%
United States Treasury	539,580,078	8.71%
Total	718,080,079	11.59%

