

# AVIVA INVESTORS LIQUIDITY FUNDS PLC

(an umbrella type open-ended investment company with variable capital and segregated liability between Sub-Funds)

**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
30 September 2023

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This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Documents ("KIID") supplemented by the last available annual report and the latest semi-annual report if published after such an annual report. Investors are hereby urged to read the entire prospectus. Past performance is not necessarily indicative of future returns. Copies of the prospectus, KIID, annual report, semi-annual report and details of changes in investments for the Sub-Funds may be obtained free of charge, from Aviva Investors Luxembourg S.A., 2 rue du Fort Bourbon, L-1249 Luxembourg or from J.P. Morgan Administration Services (Ireland) Limited, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

## MANAGEMENT AND ADMINISTRATION

30 September 2023

### REGISTERED OFFICE

3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

*Registered number 356697*

### DIRECTORS

Denise Kinsella (Chairperson) (Irish) \*  
Deirdre Gormley (Irish) \*  
Anthony Callcott (British)  
Martin Bell (British)  
All Directors are non-executive directors.

### DISTRIBUTOR\*\*

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### INDEPENDENT AUDITORS

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One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

\* Independent Director

\*\* Subject to the responsibility and oversight of Aviva Investors Luxembourg S.A.

## INVESTMENT MANAGERS MARKET REVIEW

30 September 2023

### **Sterling Liquidity Fund**

### **Government Liquidity Fund**

### **Sterling Standard Liquidity fund**

### **Sterling Liquidity Plus Fund**

Following on from when Russia invaded Ukraine back at the start of 2022 (further exacerbating inflationary pressures worldwide, post pandemic) many economies were still in the process of dealing with the economic shocks it has caused. At the start of the period, headline inflation rates across the world were still at unprecedented highs, as the impact from global oil and food prices as well as supply chain shocks proved that there was a lot more work to do.

At the beginning of the reporting period, the path of future interest rate policies by the main central banks remained unclear given the stubbornness of inflation. We saw central banks continue with their interest rate hikes. Nonetheless, as we approached the end of the reporting period, monetary tightening objectives seemed to have a positive impact on the trajectory of inflation (although there is still a long way to go). As a result, we began to see central banks hold their base rates, with policymakers opting a wait-and-see approach, reiterating their readiness to implement further tightening measures if necessary.

In the UK, Sterling money market yields pushed higher over the period in response to the monetary policy tightening cycle that began in December 2021.

The Bank of England (BOE), as expected raised interest rates by 25bps to 4.5% in May 2023, marking the twelfth consecutive rate increase. This came as soaring food costs pushed core inflation to a 31-year high. The prospect of monetary policy remaining tighter for longer was raised further by some brighter news on the UK economy expanding 0.1% a quarter in the first three months of 2023. This nevertheless came against a backdrop of a further slowing of manufacturing sector activity.

The (BOE) raised its policy interest rate again by a further 50 bps to 5.0% at its June 2023 meeting. In June, the inflation rate and core inflation rate in the UK declined to 7.9% and 6.9% respectively. Wage growth remained strong, and the UK economy showed remarkable resilience, managing to avoid a recession up until this point. However, employment data showed that the unemployment rate in the UK rose to 4.3% (July) indicating that the labour market might finally be cooling off after months of unprecedented monetary policy tightening by the BOE. House prices took a huge turn for the worse dropping by 4.6% y/y (Halifax House price index) in August 2023. It was the biggest decrease in house prices since August 2009 and this was largely due to the impact of higher interest rates on buyer demand and the resulting increase in mortgage costs. At the end of the period, UK policy makers continued to prioritise the battle against inflation as, despite a significant fall in the headline rate, they were concerned that a tight labour market and rising wages remained a significant hurdle in the journey back to the official two per cent target. It was noticeable, however, that the bank paused its rate hikes for the first time for almost two years in September (leaving the base rate at 5.25%) as concerns grew that a sharp drop in service sector survey data could herald a spiral into recession. This led the Sterling yield curve to flatten somewhat into the end of the third quarter and the mood of investors to turn more cautious.

In the US, money market yields continued to rise, reflecting the US Federal Reserve's (Fed) continuation of its interest rate hiking cycle. The Federal Reserve raised the fed funds rate by 25bps to a range of 5%-5.25% during its May meeting. The decision came in line with market expectations. The move was made amid concerns about stubbornly high core inflation of 5.5%. Nonetheless, US CPI inflation declined to 4% in May 2023, driven by a decline in energy prices. During the reporting period we saw the US Federal Reserve break ranks with the other main central banks by pausing its cycle of interest rate increases at its June meeting as reducing inflationary pressures appeared to allow a measure of flexibility to support a slowing economy. Growth rates in the US came increasingly under the spotlight as, despite strong ongoing job creation, numerous other indicators pointed towards a deceleration in growth. There was ongoing uncertainty around the outcome of the US debt ceiling conversations, which created volatility in the short Treasury-bill space of which we had no exposure. President Joe Biden signed legislation that lifts the nation's debt ceiling, averting an economically disastrous default on the federal government's debt. The final agreement suspends the debt limit until January 2025 – giving officials budget targets for the next two years in hopes of assuring fiscal stability as the political season heats up. After falling sharply in the first half of the year, headline consumer inflation resumed its upward trajectory, rising from 3.0% in June to 3.7% in August. Accordingly central bank rhetoric hardened, with policymakers seemingly prepared to keep interest rates higher for longer. By the end of the third quarter, the US base rate was steady in a range between 5.25% and 5.50%.

In the EU, The European Central Bank (ECB) remained committed to its programme of interest rate hikes. Rates were lifted by 25 percentage points at each meeting across the reporting period to end the third quarter at a 22-year high of 4.0%.

The Eurozone economy continued to battle headwinds, as evidenced by ongoing weakness of purchasing manager index data, particularly in the manufacturing sector. Data released in June suggested that growth across the bloc was slowing sharply, largely in the wake of a rapid deceleration in France. Germany was also reported to have fallen into a technical recession in the first half of the year. Despite headline inflation falling quite sharply to 4.3% in September (and core inflation falling back also), policy makers continued to flag no let-up in tight monetary conditions as the battle against rising prices had yet to be won. This came against a backdrop of deteriorating economic fundamentals across the region and data pointing to a potential return to recession by the end of the year. Much of the slowdown was driven by Germany, whose economy was being hit hard by its lack of access to cheap energy and slowing demand from its key trading partner, China.

## INVESTMENT MANAGERS MARKET REVIEW (CONTINUED)

30 September 2023

### **Sterling Outlook**

Our view that investors were becoming too optimistic regarding an early pause in interest rates appears to have been borne out by the rise in core inflation. This dashed hopes for a loosening of policy in the short term, with the timeline for the peak in interest rates being pushed out as far as November as the UK economy looks more likely to avoid a recession in 2023. That's thanks to a better outlook for energy prices, a more resilient global environment, and continued tightness in the labour market. However, given the numerous macro and geopolitical unknowns currently at play, expectations could shift rapidly. Overall, our expectation for 'higher for longer' interest rates remain in place, with credit fundamentals deteriorating as non-performing loans increasing, albeit not at a pace to cause undue concern. Macroeconomic risks are still tilted to the downside. The labour market has stayed remarkably resilient, but the number of unfilled vacancies has started to fall, indicating the market is starting to ease. Our forecast is for the unemployment rate to increase into 2024.

### **Sterling Liquidity fund**

Assets under management were £15.9bn as of 30/09/2023. Weighted average maturity (WAM) was longer at 43 days and weighted average life (WAL) higher at 82 days as of 30/09/2023 (compared to £17.8bn, 39 days and 62 days respectively, as of 31/03/2023).

During the reporting period we extended the duration and the weighted-average-life on the portfolio, to lock in higher rates for longer given the extended timeline for rate hikes. We favoured floating-rate over fixed-rate instruments as we have a stronger conviction on credit spreads and there is a high degree of uncertainty around where the peak in interest rates will be.

In addition, the fund's return was supported by the adding of longer-dated certificates of deposit to lock in the higher yields on offer due to the market pricing in another 100-150 basis points of tightening after the half percentage point rise in June.

The 1-day gross yield of the fund increased to 5.42% as of 30/09/2023 (from 4.22% on 31/03/2023), and the return was 6bp above the SONIA rate for the 6 months.

### **Government Liquidity fund**

Assets under management declined to £5.8bn as of 30/09/2023. Weighted average maturity (WAM) and weighted average life (WAL) were both at 9 days (compared to 5.06bn, 9 and 9 days respectively, as of 31/03/2023).

Over the period, we increased the allocation of Treasury Bills as they began to show much better value versus repo. The increase in the size of the auctions and a perceivable fall in demand for the product have driven some much higher yields. In the case of six-month maturities, we have seen yields above SONIA mid-levels.

The 1-day gross yield of the fund increased to 5.19% as of 30/09/2023 (from 4.08% on 31/03/2023), and the return was 4bp above the SONIA rate for the 6 months.

### **Sterling Standard Liquidity fund**

Launched 5 July 2023. Assets Under Management £131m as of 30/09/2023. Weighted average maturity (WAM) 41 days and weighted average life (WAL) 99 days as of 30/09/2023.

Since launch we have steadily built the portfolio, adding both duration and credit risk to lock in the high yields available.

The 1-day gross yield of the fund was at 5.55% as of 30/09/2023.

### **Sterling Liquidity Plus fund**

Assets under management was at £1.62bn as of 30/09/2023. Weighted average maturity (WAM) was shorter at 35 days and weighted average life (WAL) 252 days as of 30/09/2023 (compared to £1.61bn, 39 days and 256 days respectively, as of 31/03/2023).

The fund yield continued to increase along with base rate rises due to a large proportion of the portfolio being invested in floating rate notes. We looked at adding paper in 1-to-2-year floating rate notes as they offered very attractive carry with limited downside risk from spread movements. We aimed for a neutral duration position and a slightly underweight spread duration position up to the end of August.

ABS spreads have largely remained unchanged since April/May as the weak fundamental backdrop has been offset by the strong technical demand as investors have cash to spend – we expect this trend to continue. ABS and Covered Bond issuance is expected to pick up from the low summer levels for the rest of the year – we will look to selectively participate in the strongest names. We expect the WAM of the portfolio to remain neutral and the WAL of the portfolio to increase as we head towards year-end.

The 1-day gross yield of the fund increased to 5.82% as of 30/09/2023 (from 4.37% on 31/03/2023), and the return was 39bp under the SONIA rate for the 6 months.

## **Aviva Investors Global Services Limited**

May 2023

## INVESTMENT MANAGERS MARKET REVIEW (CONTINUED)

30 September 2023

### Euro Liquidity Fund

#### Euro Outlook

The near-term economic outlook for the euro area has deteriorated due to weaker domestic demand. However, the prospects for both economic growth and inflation remain “highly uncertain”, according to the ECB. The Eurozone is threatened by anaemic growth, with GDP expanding by a meagre 0.1% in the second quarter and is leaning to the downside as we move in 2024, especially if the effects of monetary policy tightening has still not been achieved or if other major economies continue to weaken, like we are seeing in China. On the other hand, there is a potential for growth if the labour market stays resilient and real income rises leading to increased consumer confidence and consumption. Headline inflation is now falling back, and we expect further declines – including in the core rate – over the next year or so. There is still uncertainty remaining on whether we have seen the last of rate hikes following the ECB meeting in September. Christine Lagarde, the ECB president, hinted that rates may have peaked. However, we still believe there is high uncertainty over how quickly price pressures would subside, especially as wage growth remains high in much of Europe. The ECB has expressed concern that tight job markets and rising wages could keep price pressures high, particularly in the labour-intensive services sector.

#### Euro Liquidity Fund

Assets under management was at €2.43bn as of 30/09/2023. Weighted average maturity (WAM) was higher at 27 days and weighted average life (WAL) higher at 47 days (compared to €2.8bn, 18 days and 42 days respectively, as of 31/03/2023).

The fund's gross daily yield was above the peer group average as at the end of the reporting period. We maintained a preference for short-term fixed-rate securities in order to be able to capture higher yields in a rising interest rate environment but also added tactically small amounts in six-months/one year maturities, depending on the issuer and whether we were being adequately compensated for risk. We also increased the allocation to ESTER floating-rate securities, particularly for longer tenors (between nine months and one year). We remained cautious on duration in a rising rate environment. We also maintained healthy amounts of liquidity.

The 1-day gross yield of the fund increased to 3.97% as of 30/09/2023 (from 2.92% on 31/03/2023), and the return was 7bp over the 7-Day EURIBID rate for the 6 months.

Aviva Investors Global Services Limited

**May 2023**

## INVESTMENT MANAGERS MARKET REVIEW (CONTINUED)

30 September 2023

### US Dollar Liquidity Fund

#### US Outlook

Our outlook for the US economy has improved materially as post-pandemic economic dynamics appear to be making a soft-landing scenario more plausible. The labour market is gently cooling, with the unemployment rate still sitting near all-time lows while inflation has rapidly declined. With real wage growth turning positive, this has led to a gradual slowdown in consumer spending despite ongoing headwinds from elevated prices, interest rates and tightening credit conditions. The latest GDP figures showed the economy continued to grow at a healthy rate in Q2, confirming that a recession isn't on the near-term horizon. Against this backdrop, we have further reduced our probability of a recession over the next 12 months in the US. However, we continue to see downside risks to growth from tighter credit conditions, the restart of student loan payments, uncertainty regarding the lagged economic impact of monetary policy and a weak global economic backdrop. As we move into 2024, we predict that US will have managed to escape a recession. However, only time will tell. Although we predict inflation will begin to fall to levels near its target rate (2%) there is still a lot of uncertainty against price pressures which could result in inflation rebounding. While underlying inflation is running well above target, most measures of headline and core inflation are now well off their peaks and evidence points to further declines.

#### **The US Dollar Liquidity Fund**

Assets under management for the fund were \$815m as at 30/09/2023, down from \$981m as at 31/03/2023. Weighted average maturity (WAM) was higher at 27 days and weighted average life (WAL) higher at 47 days (compared to €2.8bn, 18 days and 42 days respectively, as of 31/03/2023).

During the reporting period we maintained a cautious approach. The yield curve remained rather flat so in most cases adding duration risk was not compelling. We invested mainly in short tenors (up to three months) when buying fixed rates, with smaller amounts up to six months. We also kept a healthy allocation to SOFR floating rate securities for longer maturities. Maintaining robust liquidity buffers was of paramount importance, as the fund experienced volatile flows over the reporting period (from various internal and external accounts). All asset sales were achieved at a profit.

The 1-day gross yield of the fund increased to 5.63% as of 30/09/2023 (from 5.03% on 31/03/2023), and the return was 4bp over the Secured Overnight Financing Rate (SOFR) for the 6 months.

Aviva Investors Global Services Limited

**May 2023**

## INVESTMENT MANAGERS MARKET REVIEW (CONTINUED)

30 September 2023

### Key risks

The value of an investment can go down as well as up and can fluctuate in response to changes in currency and exchange rates. Investors may not get back the original amount invested.

The Fund uses derivatives; these can be complex and highly volatile. This means in unusual market conditions the Fund may suffer significant losses.

Certain assets held in the Fund could be hard to value or to sell at a desired time or at a price considered to be fair (especially in large quantities), and as a result their prices could be very volatile.

Bond values are affected by changes in interest rates and the bond issuer's creditworthiness. Bonds that offer the potential for a higher income typically have a greater risk of default.

### Important Information

Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited ("Aviva Investors"). Unless stated otherwise any opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature. The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested. Past performance is not a guide to the future. The content of this presentation does not purport to be representational or provide warranties above and beyond those contained in the Prospectus and subscription documentation of the Fund. The Prospectus and the subscription document contain the full terms, conditions, representations and warranties in respect of the Fund. The underlying holdings of the fund should be considered in order to establish an appropriate minimum holding period. The content of this presentation does not purport to be representational or provide warranties above and beyond those contained in the legal documentation and subscription documentation of the Fund. The legal documentation and the subscription documents contain the full terms, conditions, representations and warranties in respect of the Fund. Nothing in this presentation is intended to or should be construed as advice or recommendations of any nature. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. The value of Shares expressed in a currency other than the Base Currency will be subject to exchange rate risk in relation to the Base Currency. You may switch between funds in the Aviva Investors Liquidity Funds p.l.c. Details on switching are provided in the Share Dealings section of the Fund's prospectus. The sub-fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence, this might have an impact on your investment. This document should not be taken as a recommendation or offer by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The Prospectus and Key Investor information Document (KIID) are available at [www.avivainvestors.com](http://www.avivainvestors.com).

Where relevant, information on our approach to the sustainability aspects of the fund and the Sustainable Finance disclosure regulation (SFDR) including policies and procedures can be found on the following link: <https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/>

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## STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

Note	Aviva Investors Euro Liquidity Fund		Aviva Investors Sterling Government Liquidity Fund		
	30 September 2023	31 March 2023	30 September 2023	31 March 2023	
	EUR	EUR	GBP	GBP	
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	70,714,674	70,151,688	607,747	540,861
Receivables		5,430,178	3,085,544	9,380,986	1,687,844
Financial assets at fair value through profit or loss	9	2,441,403,784	2,747,831,106	6,838,113,729	5,362,569,425
<b>Total current assets</b>		<b>2,517,548,636</b>	<b>2,821,068,338</b>	<b>6,848,102,462</b>	<b>5,364,798,130</b>
<b>CURRENT LIABILITIES</b>					
Payables		79,431,535	14,920,005	1,024,667,705	298,323,923
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>79,431,535</b>	<b>14,920,005</b>	<b>1,024,667,705</b>	<b>298,323,923</b>
<b>Net asset value attributable to shareholders</b>		<b>2,438,117,101</b>	<b>2,806,148,333</b>	<b>5,823,434,757</b>	<b>5,066,474,207</b>
Note	Aviva Investors Sterling Liquidity Fund		Aviva Investors Sterling Liquidity Plus Fund		
	30 September 2023	31 March 2023	30 September 2023	31 March 2023	
	GBP	GBP	GBP	GBP	
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	687,784,973	705,812,607	3,214,009	7,397,359
Receivables		97,465,262	69,348,567	14,004,771	23,445,863
Financial assets at fair value through profit or loss	9	15,678,546,080	17,139,553,001	1,635,234,511	1,644,991,540
<b>Total current assets</b>		<b>16,463,796,315</b>	<b>17,914,714,175</b>	<b>1,652,453,291</b>	<b>1,675,834,762</b>
<b>CURRENT LIABILITIES</b>					
Payables		624,290,352	65,999,372	24,200,705	56,075,484
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>624,290,352</b>	<b>65,999,372</b>	<b>24,200,705</b>	<b>56,075,484</b>
<b>Net asset value attributable to shareholders</b>		<b>15,839,505,963</b>	<b>17,848,714,803</b>	<b>1,628,252,586</b>	<b>1,619,759,278</b>
Note	Aviva Investors Sterling Standard Liquidity Fund <sup>1</sup>		Aviva Investors US Dollar Liquidity Fund		
	30 September 2023	31 March 2023	30 September 2023	31 March 2023	
	GBP	USD	USD		
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	198,520	6,221,177	25,250,291	
Receivables		536,571	1,064,763	31,469,126	
Financial assets at fair value through profit or loss	9	142,899,688	835,387,614	980,394,225	
<b>Total current assets</b>		<b>143,634,779</b>	<b>842,673,554</b>	<b>1,037,113,642</b>	
<b>CURRENT LIABILITIES</b>					
Payables		11,968,888	29,697,980	59,102,788	
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>11,968,888</b>	<b>29,697,980</b>	<b>59,102,788</b>	
<b>Net asset value attributable to shareholders</b>		<b>131,665,891</b>	<b>812,975,574</b>	<b>978,010,854</b>	
Note	Company Total				
	30 September 2023	31 March 2023			
	GBP	GBP			
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	755,781,696	794,081,905		
Receivables		126,949,666	122,611,705		
Financial assets at fair value through profit or loss	9	27,038,044,571	27,299,959,873		
<b>Total current assets</b>		<b>27,920,775,933</b>	<b>28,216,653,483</b>		
<b>CURRENT LIABILITIES</b>					
Payables		1,778,066,777	481,266,366		
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>1,778,066,777</b>	<b>481,266,366</b>		
<b>Net asset value attributable to shareholders</b>		<b>26,142,709,156</b>	<b>27,735,387,117</b>		

<sup>1</sup> Launched on 5 July 2023, therefore no comparative is available.

## STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 September 2023

Note	Aviva Investors Euro Liquidity Fund		Aviva Investors Sterling Government Liquidity Fund	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	EUR	EUR	GBP	GBP
Operating income	45,003,779	-	104,855,684	31,476,286
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3 (49,026)	(735,620)	36,685	(1,279,929)
<b>Total investment income/(expense)</b>	<b>44,954,753</b>	<b>(735,620)</b>	<b>104,892,369</b>	<b>30,196,357</b>
Operating expenses	(329,745)	(414,695)	(93,543)	(138,188)
Negative yield expense	(189,825)	(4,204,372)	-	-
<b>Net operating profit/(loss)</b>	<b>44,435,183</b>	<b>(5,354,687)</b>	<b>104,798,826</b>	<b>30,058,169</b>
<b>Finance costs</b>				
Interest expense	-	(105,218)	-	-
Distributions to shareholders	12 (300,654)	-	(3,243,101)	-
<b>Total finance costs</b>	<b>(300,654)</b>	<b>(105,218)</b>	<b>(3,243,101)</b>	<b>-</b>
<b>Net profit/(loss)</b>	<b>44,134,529</b>	<b>(5,459,905)</b>	<b>101,555,725</b>	<b>30,058,169</b>
<b>Increase/(decrease) in net assets attributable to shareholders from operations</b>	<b>44,134,529</b>	<b>(5,459,905)</b>	<b>101,555,725</b>	<b>30,058,169</b>

  

Note	Aviva Investors Sterling Liquidity Fund		Aviva Investors Sterling Liquidity Plus Fund	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	GBP	GBP	GBP	GBP
Operating income	430,140,900	118,259,578	42,543,084	18,298,532
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3 3,107,048	(12,079,098)	2,112,652	(9,822,105)
<b>Total investment income</b>	<b>433,247,948</b>	<b>106,180,480</b>	<b>44,655,736</b>	<b>8,476,427</b>
Operating expenses	(3,069,374)	(2,293,179)	(124,899)	(184,607)
<b>Net operating profit</b>	<b>430,178,574</b>	<b>103,887,301</b>	<b>44,530,837</b>	<b>8,291,820</b>
<b>Finance costs</b>				
Distributions to shareholders	12 (426,662,538)	(115,368,465)	-	-
<b>Total finance costs</b>	<b>(426,662,538)</b>	<b>(115,368,465)</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss)</b>	<b>3,516,036</b>	<b>(11,481,164)</b>	<b>44,530,837</b>	<b>8,291,820</b>
<b>Increase/(decrease) in net assets attributable to shareholders from operations</b>	<b>3,516,036</b>	<b>(11,481,164)</b>	<b>44,530,837</b>	<b>8,291,820</b>

  

Note	Aviva Investors Sterling Standard Liquidity Fund <sup>1</sup>	Aviva Investors US Dollar Liquidity Fund	
	30 September 2023	30 September 2023	30 September 2022
	GBP	USD	USD
Operating income	1,494,837	25,569,728	7,261,919
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3 51,070	13,650	542,261
<b>Total investment income</b>	<b>1,545,907</b>	<b>25,583,378</b>	<b>7,804,180</b>
Operating expenses	(16)	(333,433)	(361,107)
<b>Net operating profit</b>	<b>1,545,891</b>	<b>25,249,945</b>	<b>7,443,073</b>
<b>Finance costs</b>			
Distributions to shareholders	12 -	(25,182,942)	(6,969,197)
<b>Total finance costs</b>	<b>-</b>	<b>(25,182,942)</b>	<b>(6,969,197)</b>
<b>Net profit</b>	<b>1,545,891</b>	<b>67,003</b>	<b>473,876</b>
<b>Increase in net assets attributable to shareholders from operations</b>	<b>1,545,891</b>	<b>67,003</b>	<b>473,876</b>

There are no recognised gains or losses other than those set out in the above Statement of Comprehensive Income. In arriving at the results of the period, all amounts relate to continuing operations.

<sup>1</sup> Launched on 5 July 2023, therefore no comparative is available.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial period ended 30 September 2023

		<b>30 September 2023</b>	<b>Company Total</b>
	<b>Note</b>	<b>GBP</b>	<b>30 September 2022</b>
			<b>GBP</b>
Operating income		635,990,273	173,453,564
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	5,275,912	(23,361,309)
<b>Total investment income</b>		<b>641,266,185</b>	<b>150,092,255</b>
Operating expenses		(3,837,843)	(3,266,588)
Negative yield expense		(164,123)	(3,581,705)
<b>Net operating profit</b>		<b>637,264,219</b>	<b>143,243,962</b>
<b>Finance costs</b>			
Interest expense		-	(89,635)
Distributions to shareholders	12	(450,173,431)	(121,106,902)
<b>Total finance costs</b>		<b>(450,173,431)</b>	<b>(121,196,537)</b>
<b>Net profit</b>		<b>187,090,788</b>	<b>22,047,425</b>
<b>Increase in net assets attributable to shareholders from operations</b>		<b>187,090,788</b>	<b>22,047,425</b>

There are no recognised gains or losses other than those set out in the above Statement of Comprehensive Income. In arriving at the results of the period, all amounts relate to continuing operations.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial period ended 30 September 2023

	Aviva Investors Euro Liquidity Fund		Aviva Investors Sterling Government Liquidity Fund	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	EUR	EUR	GBP	GBP
Net assets attributable to shareholders at the beginning of the period	2,806,148,333	3,420,554,078	5,066,474,207	6,551,625,379
Increase/(decrease) in net assets attributable to shareholders from operations	44,134,529	(5,459,905)	101,555,725	30,058,169
<b>Shareholder transactions:</b>				
Proceeds from issue of shares	5,903,434,025	3,777,450,200	17,584,403,515	19,866,780,000
Payments on redemption of shares	(6,315,599,786)	(4,454,401,669)	(16,928,998,690)	(23,077,956,178)
<b>Increase/(decrease) in net assets resulting from shareholder transactions</b>	<b>(412,165,761)</b>	<b>(676,951,469)</b>	<b>655,404,825</b>	<b>(3,211,176,178)</b>
<b>Net assets attributable to shareholders at the end of the period</b>	<b>2,438,117,101</b>	<b>2,738,142,704</b>	<b>5,823,434,757</b>	<b>3,370,507,370</b>
	Aviva Investors Sterling Liquidity Fund		Aviva Investors Sterling Liquidity Plus Fund	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	GBP	GBP	GBP	GBP
Net assets attributable to shareholders at the beginning of the period	17,848,714,803	22,952,230,160	1,619,759,278	2,239,314,880
Increase/(decrease) in net assets attributable to shareholders from operations	3,516,036	(11,481,164)	44,530,837	8,291,820
<b>Shareholder transactions:</b>				
Proceeds from issue of shares	35,655,045,448	42,528,882,517	258,569,046	669,248,920
Payments on redemption of shares	(37,667,770,324)	(47,960,241,190)	(294,606,575)	(1,237,569,664)
<b>Increase/(decrease) in net assets resulting from shareholder transactions</b>	<b>(2,012,724,876)</b>	<b>(5,431,358,673)</b>	<b>(36,037,529)</b>	<b>(568,320,744)</b>
<b>Net assets attributable to shareholders at the end of the period</b>	<b>15,839,505,963</b>	<b>17,509,390,323</b>	<b>1,628,252,586</b>	<b>1,679,285,956</b>
	Aviva Investors Sterling Standard Liquidity Fund <sup>1</sup>	Aviva Investors US Dollar Liquidity Fund		
	30 September 2023	30 September 2023	30 September 2022	
	GBP	USD	USD	
Net assets attributable to shareholders at the beginning of the period	–	978,010,854	1,146,005,319	
Increase in net assets attributable to shareholders from operations	1,545,891	67,003	473,876	
<b>Shareholder transactions:</b>				
Proceeds from issue of shares	130,120,000	4,762,422,496	3,935,853,634	
Payments on redemption of shares	–	(4,927,524,779)	(4,140,221,152)	
<b>Increase/(decrease) in net assets resulting from shareholder transactions</b>	<b>130,120,000</b>	<b>(165,102,283)</b>	<b>(204,367,518)</b>	
<b>Net assets attributable to shareholders at the end of the period</b>	<b>131,665,891</b>	<b>812,975,574</b>	<b>942,111,677</b>	
	30 September 2023	Company Total		
	GBP	30 September 2022	GBP	
Net assets attributable to shareholders at the beginning of the period	27,735,387,117	35,494,141,940		
Increase in net assets attributable to shareholders from operations	187,090,788	22,047,425		
<b>Shareholder transactions:</b>				
Proceeds from issue of shares	62,465,834,306	69,355,990,322		
Payments on redemption of shares	(64,266,761,601)	(79,479,529,910)		
<b>Increase/(decrease) in net assets resulting from shareholder transactions</b>	<b>(1,800,927,295)</b>	<b>(10,123,539,588)</b>		
Foreign currency translation adjustment	21,158,546	266,661,904		
<b>Net assets attributable to shareholders at the end of the period</b>	<b>26,142,709,156</b>	<b>25,659,311,681</b>		

<sup>1</sup> Launched on 5 July 2023, therefore no comparative is available.

# NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

## 1. ORGANISATION

Aviva Investors Liquidity Funds plc (the “Company”) was incorporated as an umbrella type open-ended investment company with variable capital and segregated liability between Sub-Funds under the laws of Ireland as a public limited company on 10 May 2002.

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank. The Company is authorised as an Undertaking for Collective Investment in Transferable Securities under the provisions of 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) Regulation 2015, as amended (the “Central Bank UCITS Regulations”).

The Company has appointed Aviva Investors Luxembourg S.A. as its Manager and J.P. Morgan SE Dublin Branch as its Depositary. The Manager is responsible for the investment management, distribution and administration of the Company and has appointed Aviva Investors Global Services Limited as Investment Manager and Distributor and J.P. Morgan Administration Services (Ireland) Limited as Administrator.

As at 30 September 2023 the Company has established six active Sub-Funds (30 September 2022: five active Sub-Funds): Aviva Investors Euro Liquidity Fund (“Euro Liquidity Fund”), Aviva Investors Sterling Government Liquidity Fund (“Sterling Government Liquidity Fund”), Aviva Investors Sterling Liquidity Fund (“Sterling Liquidity Fund”), Aviva Investors Sterling Liquidity Plus Fund (“Sterling Liquidity Plus Fund”), Aviva Investors Sterling Standard Liquidity Fund (“Sterling Standard Liquidity Fund”) and Aviva Investors US Dollar Liquidity Fund (“US Dollar Liquidity Fund”) (together the “sub funds”). The share capital of the Sub-Funds (the “shares”) is divided into different classes of shares. At 30 September 2023, there were 32 classes of shares in issue (30 September 2022: 20 classes of shares in issue).

Sub fund	Structure <sup>1</sup>	Classes in Issue	Sub fund Authorisation Date
Aviva Investors Euro Liquidity Fund	VNAV	Class 1, 2, 3, 5, 6, 7, 8, 9	15 August 2008
Aviva Investors Sterling Government Liquidity Fund	LVNAV	Class 1, 2, 3, 4, 5, 6, 7, 8	18 December 2008
Aviva Investors Sterling Liquidity Fund	LVNAV	Class 1, 2, 3, 9	10 June 2002
Aviva Investors Sterling Liquidity Plus Fund	LVNAV	Class 1, 2, 3, 4	26 November 2007
Aviva Investors Sterling Standard Liquidity Fund	VNAV	Class 5, 6, 7, 8	5 July 2023
Aviva Investors US Dollar Liquidity Fund	LVNAV	Class 1, 2, 3, 4	12 February 2020

<sup>1</sup> VNAV – Variable NAV, LVNAV – Low Volatility NAV

The investment objective of Aviva Investors Euro Liquidity Fund is to offer returns in line with money market rates and preserve the value of the investment, by investing in fixed or floating rate instruments denominated in Euro. The performance of the Sub-Fund is benchmarked against the Euro Short Term Rate.

The investment objective of Aviva Investors Sterling Government Liquidity Fund is to offer returns in line with money market rates and preserve the value of the investment by investing primarily in short term government securities and securities issued by agencies or bodies explicitly guaranteed by the UK Government. The performance of the Sub-Fund is benchmarked against the SONIA rate.

The investment objective of Aviva Investors Sterling Liquidity Fund is to offer returns in line with money market rates and to preserve the value of the investment, by investing in a diversified portfolio of high grade Sterling denominated short term debt and debt related instruments.

The investment objective of Aviva Investors Sterling Liquidity Plus Fund is to provide an investment return with a low level of capital volatility whilst maintaining liquidity by investing in a diversified portfolio of short term debt and debt related instruments which are primarily denominated in Sterling but may also be denominated in other currencies and hedged back to Sterling. The performance of the Sub-Fund is benchmarked against the SONIA rate.

The investment objective of Aviva Investors Sterling Standard Liquidity Fund is to offer returns in line with money market rates and to preserve the value of the investment, by investing in a diversified portfolio of high grade Sterling denominated short term debt and debt related instruments. The performance of the Sub-Fund is benchmarked against the SONIA rate.

The investment objective of Aviva Investors US Dollar Liquidity Fund is to offer returns in line with money market rates and to preserve the value of the investment by investing in fixed or floating rate instruments denominated in US Dollars. The performance of the Sub-Fund is benchmarked against the Secured Overnight Financing Rate (SOFR).

## 2. SIGNIFICANT ACCOUNTING POLICIES

### Basis of accounting

The financial statements presented are unaudited condensed financial statements for the financial period ended 30 September 2023, which have been prepared in accordance with FRS 104: “Interim Financial Reporting” (“FRS 104”), the UCITS Regulations and the Central Bank UCITS Regulations. The unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023, which have been prepared in accordance with the applicable accounting standards and in accordance with 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 Company and Sub-Funds under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

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

The Company 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 Company’s investments are highly liquid and carried at fair value, and the Company provides a Statement of Changes in Net Assets attributable to Shareholders.

The directors have a reasonable expectation that the company will continue in operational existence for twelve months from the date of approval of the financial statements (‘the period of assessment’) and have prepared the financial statements on a going concern basis.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2023

## 3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Aviva Investors Euro Liquidity Fund		Aviva Investors Sterling Government Liquidity Fund	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	EUR	EUR	GBP	GBP
Net realised gains/(losses) on investments in securities	(6,651)	35,175	(44,634)	19,045
Net change in unrealised gains/(losses) on investments in securities	(42,375)	(770,795)	81,319	(1,298,974)
<b>Total</b>	<b>(49,026)</b>	<b>(735,620)</b>	<b>36,685</b>	<b>(1,279,929)</b>
	Aviva Investors Sterling Liquidity Fund		Aviva Investors Sterling Liquidity Plus Fund	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	GBP	GBP	GBP	GBP
Net realised gains/(losses) on investments in securities	(408,989)	(597,934)	(56,100)	(1,675,737)
Net change in unrealised gains/(losses) on investments in securities	3,516,037	(11,481,164)	2,168,752	(8,146,368)
<b>Total</b>	<b>3,107,048</b>	<b>(12,079,098)</b>	<b>2,112,652</b>	<b>(9,822,105)</b>
	Aviva Investors Sterling Standard Liquidity Fund		Aviva Investors US Dollar Liquidity Fund	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	GBP	USD	USD	USD
Net realised gains/(losses) on investments in securities	28,261	(53,354)	68,384	
Net change in unrealised gains/(losses) on investments in securities	22,809	67,004	473,877	
<b>Total</b>	<b>51,070</b>	<b>13,650</b>	<b>542,261</b>	
	Company Total			
	30 September 2023	30 September 2022		
	GBP	GBP		
Net realised gains/(losses) on investments in securities	(529,602)	(2,168,353)		
Net change in unrealised gains/(losses) on investments in securities	5,805,514	(21,192,956)		
<b>Total</b>	<b>5,275,912</b>	<b>(23,361,309)</b>		

<sup>1</sup>Launched on 5 July 2023, therefore no comparative is available.

## 4. FEES AND EXPENSES

The total fees and expenses of the Sub-Funds to be borne by each class of Share will currently be limited by the Manager to an amount equivalent to the fees payable to the Manager as set out below (the "Fixed Rates").

The Fixed Rates as per the Prospectus during the financial period ended 30 September 2023 and 30 September 2022 were as follows:

Sub Fund	Basis Points
<b>Aviva Investors Euro Liquidity Fund</b>	
Class 1	20 bps
Class 2	15 bps
Class 3	10 bps
Class 5	0 bps
Class 6	20 bps
Class 7	15 bps
Class 8	10 bps
Class 9	0 bps
<b>Aviva Investors Sterling Government Liquidity Fund</b>	
Class 1	20 bps
Class 2	15 bps
Class 3	10 bps
Class 4	0 bps
Class 5	20 bps
Class 6	15 bps
Class 7	10 bps
Class 8	0 bps
<b>Aviva Investors Sterling Liquidity Fund</b>	
Class 1	20 bps
Class 2	15 bps
Class 3	10 bps
Class 9	0 bps

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2023

## 4. FEES AND EXPENSES (CONTINUED)

Sub Fund	Basis Points
<b>Aviva Investors Sterling Liquidity Plus Fund</b>	
Class 1	20 bps
Class 2	15 bps
Class 3	10 bps
Class 4	0 bps
<b>Aviva Investors Sterling Standard Liquidity Fund</b>	
Class 1	20 bps
Class 2	15 bps
Class 3	10 bps
Class 4	0 bps
<b>Aviva Investors US Dollar Liquidity Fund</b>	
Class 5*	20 bps
Class 6*	15 bps
Class 7*	10 bps
Class 8**	0 bps

\*Launched on 1 September 2023.

\*\*Launched on 5 July 2023.

The Prospectus of the Company sets out a comprehensive disclosure of the fees and expenses. Fees will be accrued on each dealing day, be payable monthly in arrears and be calculated with reference to the average net assets of the Sub-Fund on a monthly basis (i.e. which equals the aggregate of the net assets of the Sub-Fund on each dealing day during a calendar month divided by the number of dealing days in that calendar month).

## MANAGEMENT FEES

The Manager will absorb (directly by first the rebate of its fees and to the extent necessary reimbursing the other operating costs of each class of shares), any additional fees, ordinary costs or expenses that may arise in respect of the actual cost of management and operation of the Company attributable to each class of share. The fees payable to the Directors, the Depositary, the Administrator, the Investment Manager and the Distributor are paid by the Manager out of its fee.

## Directors' Fees

For the financial period ended 30 September 2023 and 30 September 2022, Anthony Callcott and Martin Bell received no fees, as they are not entitled to receive remuneration.

Denise Kinsella and Deirdre Gormley earned fees of EUR 27,500 in aggregate for the financial period ended 30 September 2023 (30 September 2022: EUR 55,000).

## 5. CASH AND CASH EQUIVALENTS

Cash balances at period end are held with JPMorgan Chase Bank, N.A., London branch, ("J.P. Morgan London") as at 30 September 2023 and 30 September 2022. The Depositary does not have a credit rating; however, its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Moody's for 30 September 2023: Aa1 (31 March 2023: A2).

## 6. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined 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 Company. A chargeable event includes for example any distribution payments to shareholders, or any encashment, redemption, cancellation, or transfer of shares or a deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A shareholder is neither resident in Ireland nor ordinarily resident in Ireland ("Non-Irish Resident") for tax purposes and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- b) A shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the shareholder and the approval has not been withdrawn; or
- c) A shareholder is an exempt Irish Resident; or
- d) A transfer by a shareholder of shares to a spouse or former spouse, subject to certain conditions; or
- e) An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

Dividends, interest and capital gains (if any) received on investments made by the Company 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 Company or its shareholders.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2023

### 6. TAXATION (CONTINUED)

#### UK Reporting Fund Status

For 30 September 2023, Classes 1, 2 and 3 of the Aviva Investors Euro Liquidity Fund, Classes 1, 2, 3, 5, 6 and 7 of Aviva Investors Sterling Government Liquidity Fund, Classes 1, 2, 3 and 9 of Aviva Investors Sterling Liquidity Fund, Classes 1, 2, 3 and 4 of Aviva Investors Sterling Liquidity Plus Fund, Classes 5, 6 and 7 of Aviva Investors Sterling Standard Liquidity Fund and Classes 1 and 2 of Aviva Investors US Dollar Liquidity Fund have been approved as Reporting Funds by HM Revenue and Customs under the provisions of the Offshore (Tax) Regulations 2009.

As a Reporting Fund for UK tax purposes the Sub-Funds are required to report their reported income within six months of the end of the accounts financial year. The Sub-Funds intend to publish the relevant shareholder information, as required by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009, on the Aviva Investors website on an annual basis within six months of the Company's financial year end, being 31 March. A hard copy of the reported income statement may be obtained from the Investment Manager at the address on page 3 of this report.

### 7. SHARE CAPITAL

#### Authorised

The authorised share capital of the Company is comprised of 1,000,000,000,000 Redeemable Participating Shares of no par value initially designated as unclassified shares, which have subsequently been classified as Class 1, Class 2, Class 3, Class 4, Class 5, Class 6, Class 7, Class 8 and Class 9 shares, and 40,000 subscriber shares of EUR 1.

#### Share Capital

The issued share capital of the Company is EUR 40,000 represented by 40,000 subscriber shares at an issue price of EUR 1 per share of which EUR 10,000 has been paid up. As they are not designated as redeemable participating shares, they do not form part of the net asset value of the Company.

#### Redeemable Participating Shares

The Redeemable Participating Shares issued by the Company are freely transferable and are entitled to participate equally in the profits and dividends of the Company and its assets upon liquidation. The Fund has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

The Redeemable Participating Shares, which are of no par value and which must be fully paid-up on issue, carry no preferential or pre-emptive rights. The Redeemable Participating Shares are entitled to one vote each at all meetings of the relevant class of shareholders. All shares of each Sub-Fund rank pari passu.

#### Limitations on Purchases

Shares may not be issued or sold by the Sub-Fund during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" as per the prospectus. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons except in a transaction which does not violate United States securities laws.

#### Limitations on Redemptions

The Company may not redeem Shares of any Sub-Fund during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" as per the prospectus. Applicants for redemptions of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next dealing day following the ending of such suspension.

The Directors are entitled to limit the number of Shares of any Sub-Fund repurchased on any dealing day to Shares representing 10 per cent of the total Net Asset Value of that Sub-Fund on that dealing day (for LVNAV Sub-Funds, such gate may apply for up to 15 Business Days at a time). In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Sub-Fund redeemed on that dealing day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next dealing day. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected.

The Articles of Association of the Company contains special provisions where a redemption request received from a Shareholder would result in Shares representing more than five per cent of the Net Asset Value of any Sub-Fund being redeemed by the Company on any dealing day. In such a case, the Company may satisfy the redemption request by a distribution of investments of the relevant Sub-Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Sub-Fund. Where the Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the Company instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

The Articles of Association of the Company provide that the Company cannot effect a redemption of Shares, if after payment of any amount in connection with such redemption, the Net Asset Value of the issued share capital of the Company would be equal to or less than Euro 40,000 or its foreign currency equivalent. This will not apply to a redemption request accepted by the Directors in contemplation of the dissolution of the Company.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2023

## 7. SHARE CAPITAL (CONTINUED)

The movement in the number of Redeemable Participating Shares during the financial period ended 30 September 2023 is as follows:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
<b>Aviva Investors Euro Liquidity Fund</b>				
Class 1	403	-	-	403
Class 2	407	-	-	407
Class 3	8,762,307	28,635,426	(32,413,150)	4,984,583
Class 5	19,919,991	30,551,587	(31,402,162)	19,069,416
Class 6	400	6	-	406
Class 7	400	6	-	406
Class 8	400	791,298	(367,932)	423,766
Class 9	400	7	-	407
<b>Aviva Investors Sterling Government Liquidity Fund</b>				
Class 1	-	22,587,572	(1,140,000)	21,447,572
Class 2	-	40,710	-	40,710
Class 3	-	561,604,314	(333,822,304)	227,782,010
Class 4	-	40,734	-	40,734
Class 5	40	-	-	40
Class 6	33,218	-	(8,998)	24,220
Class 7	680	10,291	(10,305)	666
Class 8	4,921,432	16,416,106	(16,037,324)	5,300,214
<b>Aviva Investors Sterling Liquidity Fund</b>				
Class 1	2,653,702	111,836,172	(18,000,000)	96,489,874
Class 2	2,902,006	28,800,177	(20,800,016)	10,902,167
Class 3	5,204,279,407	19,841,389,623	(19,716,302,278)	5,329,366,752
Class 9	12,641,887,964	15,663,552,502	(17,903,201,057)	10,402,239,409
<b>Aviva Investors Sterling Liquidity Plus Fund</b>				
Class 1	929	2,011	(77)	2,863
Class 2	900	-	(38)	862
Class 3	199,939	154,760	(144,949)	209,750
Class 4	1,197,354	58,608	(100,641)	1,155,321
<b>Aviva Investors Sterling Standard Liquidity Fund</b>				
Class 5	-	40	-	40
Class 6	-	40	-	40
Class 7	-	40	-	40
Class 8	-	129,823	-	129,823
<b>Aviva Investors US Dollar Liquidity Fund</b>				
Class 1	40,000	6	(6)	40,000
Class 2	40,000	6	(6)	40,000
Class 3	660,458,318	3,620,425,322	(3,722,018,339)	558,865,301
Class 4	317,509,267	1,141,401,279	(1,204,910,546)	254,000,000

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2023

## 7. SHARE CAPITAL (CONTINUED)

The movement in the number of Redeemable Participating Shares during the financial period ended 30 September 2022 is as follows:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
<b>Aviva Investors Euro Liquidity Fund</b>				
Class 1	403	–	–	403
Class 2	407	–	–	407
Class 3	10,155,824	16,289,764	(17,839,294)	8,606,294
Class 5	25,054,351	22,681,601	(28,103,136)	19,632,816
<b>Aviva Investors Sterling Government Liquidity Fund</b>				
Class 5	40	–	–	40
Class 6	40	–	–	40
Class 7	102,097	815,656	(792,663)	125,090
Class 8	6,443,763	18,995,901	(22,215,553)	3,224,111
<b>Aviva Investors Sterling Liquidity Fund</b>				
Class 1	2,403,638	250,015	–	2,653,653
Class 2	12,959,001	94,166,686	(104,225,686)	2,900,001
Class 3	5,021,881,292	16,878,374,742	(16,742,728,083)	5,157,527,951
Class 9	17,928,481,796	25,542,064,154	(31,099,260,500)	12,371,285,450
<b>Aviva Investors Sterling Liquidity Plus Fund</b>				
Class 1	929	–	–	929
Class 2	900	–	–	900
Class 3	183,048	224,273	(249,414)	157,907
Class 4	1,803,158	362,378	(725,534)	1,440,002
<b>Aviva Investors US Dollar Liquidity Fund</b>				
Class 1	40,000	–	–	40,000
Class 2	40,000	–	–	40,000
Class 3	885,857,154	3,086,230,712	(3,374,200,000)	597,887,866
Class 4	260,700,423	849,301,769	(765,700,000)	344,302,192

Refer to Note 12 for Distributions to shareholders.

## 8. RELATED PARTY TRANSACTIONS

Related parties to the Company include the Investment Manager, the Manager, Directors and Aviva Group which is a related party of the Investment Manager.

The Investment Manager is the beneficial owner of 39,993 (30 September 2022: 39,993) subscriber shares issued by the Company, which do not form part of the net asset value of the Company. The Investment Manager and the Sub-Investment Manager are related parties. The Investment Management fee incurred for the financial period is disclosed in Note 4 to the financial statements.

At period end, Anthony Callcott and Martin Bell are employees of the investment manager. Denise Kinsella and Deirdre Gormley are independent directors. Further details of Directors' remuneration are disclosed in Note 4.

Aviva Group is a related party of the Investment Manager. On 30 September 2023, Aviva Group Holdings Limited made a subscription of £ 474,904,853 into Share Class 5 of Aviva Investors Euro Liquidity Fund, £ 1,829,915,647 into Share Class 8 of Aviva Investors Sterling Government Liquidity Fund and £ 2,400,000 into Share Class 4 of Aviva Investors USD Liquidity Fund.

The table below shows the percentage ownership of issued shared capital of the Sub-Funds, by related Aviva entities:

	30 September 2023 %	30 September 2022 %
<b>Aviva Investors Euro Liquidity Fund</b>		
Aviva DB Trustee Company Ireland Designated Activity Company	–	0.60
Aviva Group Holdings Limited	21.47	34.43
Aviva Insurance Ireland Designated Activity Company	3.00	6.12
Aviva Insurance Limited	0.14	0.95
Aviva Investors Holdings Limited	0.01	–
Aviva Investors Luxembourg	11.29	13.90
Aviva Life & Pensions Ireland Designated Activity Company	54.57	37.48
Aviva Life & Pensions UK Limited	5.86	5.87
Aviva PLC	2.26	0.05
Aviva Staff Pension Trustee Limited*	0.10	0.15
<b>Total</b>	<b>98.71</b>	<b>99.55</b>
<b>Aviva Investors Sterling Government Liquidity Fund</b>		
Aviva Equity Release UK Limited	1.55	3.31

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2023

## 8. RELATED PARTY TRANSACTIONS (CONTINUED)

	30 September 2023	30 September 2022
	%	%
Aviva Group Holdings Limited	28.42	31.96
Aviva International Insurance Limited	29.40	24.49
Aviva Investors Holdings Limited	4.03	–
Aviva Life & Pensions UK Limited	35.16	33.98
Aviva Life Holdings UK Limited	1.01	1.04
Aviva Life Services UK Limited	–	0.15
Aviva PLC	0.44	4.87
Friends Life Holdings PLC	–	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>Aviva Investors Sterling Liquidity Fund</b>		
Aviva ERFA 15 UK Limited	2.77	2.29
Aviva Group Holdings Limited	0.41	0.44
Aviva Insurance Limited	4.69	6.28
Aviva International Insurance Limited	2.53	2.70
Aviva Investors Global Services Limited	1.26	1.12
Aviva Investors Holdings Limited	0.76	0.46
Aviva Investors Luxembourg	2.53	2.57
Aviva Investors Pensions Limited	0.03	0.06
Aviva Investors UK Fund Services Limited	5.38	6.22
Aviva Life & Pensions UK Limited	72.84	66.42
Aviva Life Holdings UK Limited	0.10	0.37
Aviva Life Services UK Limited	1.81	0.48
Aviva Staff Pension Trustee Limited*	3.08	7.86
Friends Provident Pension Scheme Trustee Limited	0.21	0.83
<b>Total</b>	<b>98.42</b>	<b>98.10</b>
<b>Aviva Investors Sterling Liquidity Plus Fund</b>		
Aviva Investors Holdings Limited	0.14	0.12
Aviva Life & Pensions UK Limited	99.86	99.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>Aviva Investors US Dollar Liquidity Fund</b>		
Aviva Group Holdings Limited	0.68	1.04
Aviva Insurance Limited	8.24	5.26
Aviva Investors Global Services Limited	0.01	0.01
Aviva Investors Holdings Limited	0.09	0.06
Aviva Investors Luxembourg	64.46	60.52
Aviva Investors UK Fund Services Limited	5.39	2.53
Aviva Life & Pensions Ireland Designated Activity Company	1.42	–
Aviva Life & Pensions UK Limited	19.01	30.00
Aviva Life Holdings UK Limited	–	0.57
Aviva Life Services UK Limited	0.69	–
<b>Total</b>	<b>100.00</b>	<b>99.99</b>
<b>Aviva Investors Sterling Standard Liquidity Fund</b>		
Aviva Investors Holdings Limited	0.09	–
Aviva Investors Luxembourg	42.25	–
Aviva Investors UK Fund Services Limited	57.66	–
<b>Total</b>	<b>100.00</b>	<b>–</b>

\*Aviva Staff Pension Trustee Limited is a related party to the company. Income earned of GBP 7,422,599 (30 September 2022: GBP 6,835,775.00) is included in Income from reverse repurchase agreements.

**Cross Holdings within company**

At 30 September 2023, the market value of the cross holdings investments held by Aviva Investors Sterling Liquidity Plus Fund in Aviva Investors Sterling Liquidity Fund and Aviva Investors Sterling Standard Liquidity Fund\* was GBP 18,412,823 and GBP 25,244,612 respectively (31 March 2023: GBP 52,812,823) and these have been eliminated on Company total in the Statement of Financial Position. Proceeds from issue of shares and payments on redemption of shares have been eliminated in the Statement of Changes in Net Assets Attributable to Shareholders. Dividend Income of GBP 2,198,133 (31 March 2023: GBP 1,699,647) on Aviva Investors Sterling Liquidity Fund is eliminated on Company total in the Statement of Comprehensive Income and the corresponding impact on Receivables GBP 2,731 (31 March 2023: GBP 12,184) and Cash and Cash Equivalents GBP 2,195,401 (31 March 2022: GBP 1,687,463) has also been eliminated in the Company total in Statement of Financial Position and no Dividend Income, Receivable and Cash and Cash Equivalent in Aviva Investors Sterling Liquidity Fund. For the financial period ended 30 September 2023, 514,000,000 shares of Aviva Investors Sterling Liquidity Fund were purchased at the fair value of GBP 514,000,000 (31 March 2023: 1,488,800,000 shares at the fair value of GBP 1,488,800,000) and 24,922 shares of Aviva Investors Sterling Standard Liquidity Fund were purchased at the fair value of GBP 25,000,000. 548,400,000 shares of Aviva Investors Sterling Liquidity Fund were sold at the fair value of GBP 548,400,000 (31 March 2023: 1,450,100,000 shares at the fair value of GBP 1,450,100,000) and no sell positions for Aviva Investors Sterling Standard Liquidity Fund.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2023

**8. RELATED PARTY TRANSACTIONS (CONTINUED)****Cross Holdings within company (continued)**

At 30 September 2023, the market value of the cross holdings investments held by Aviva Investors Sterling Standard Liquidity Fund\* in Aviva Investors Sterling Liquidity Fund was GBP 6,500,000 and these have been eliminated on Company total in the Statement of Financial Position. Proceeds from issue of shares and payments on redemption of shares have been eliminated in the Statement of Changes in Net Assets Attributable to Shareholders. Dividend Income of GBP 71,516 on this investment is eliminated on Company total in the Statement of Comprehensive Income and the corresponding impact on Receivables GBP 964 and Cash and Cash Equivalents GBP 70,551 has also been eliminated in the Company total in Statement of Financial Position. For the financial period ended 30 September 2023, 6,500,000 shares were purchased at the fair value of GBP 6,500,000 and no sell positions.

\* Aviva Investors Sterling Standard Liquidity Fund launched on 5th July 2023, hence no comparative data is available.

**9. FAIR VALUE ESTIMATION**

Under FRS 102, the Company 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: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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 Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 30 September 2023 and in accordance with FRS 102:

	Level 1	Level 2	Level 3	Total
<b>Aviva Investors Euro Liquidity Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss:				
Liquidity instruments	-	2,435,993,613	-	2,435,993,613
Bonds	-	5,410,171	-	5,410,171
<b>Total</b>	<b>-</b>	<b>2,441,403,784</b>	<b>-</b>	<b>2,441,403,784</b>
<b>Aviva Investors Sterling Government Liquidity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial assets at fair value through profit or loss:				
Bonds	-	1,966,213,729	-	1,966,213,729
Reverse repurchase agreements	-	4,871,900,000	-	4,871,900,000
<b>Total</b>	<b>-</b>	<b>6,838,113,729</b>	<b>-</b>	<b>6,838,113,729</b>
<b>Aviva Investors Sterling Liquidity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial assets at fair value through profit or loss:				
Liquidity instruments	-	14,603,171,435	-	14,603,171,435
Bonds	-	1,075,374,645	-	1,075,374,645
<b>Total</b>	<b>-</b>	<b>15,678,546,080</b>	<b>-</b>	<b>15,678,546,080</b>
<b>Aviva Investors Sterling Liquidity Plus Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	-	43,657,434	-	43,657,434
Liquidity instruments	-	514,810,968	-	514,810,968
Bonds	-	1,076,766,109	-	1,076,766,109
<b>Total</b>	<b>-</b>	<b>1,635,234,511</b>	<b>-</b>	<b>1,635,234,511</b>
<b>Aviva Investors US Dollar Liquidity Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss:				
Liquidity instruments	-	825,404,565	-	825,404,565
Bonds	-	9,983,049	-	9,983,049
<b>Total</b>	<b>-</b>	<b>835,387,614</b>	<b>-</b>	<b>835,387,614</b>
<b>Aviva Investors Sterling Standard Liquidity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	-	6,500,000	-	6,500,000
Liquidity instruments	-	109,442,951	-	109,442,951
Bonds	-	26,956,737	-	26,956,737
<b>Total</b>	<b>-</b>	<b>142,899,688</b>	<b>-</b>	<b>142,899,688</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2023

## 9. FAIR VALUE ESTIMATION (CONTINUED)

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 31 March 2023 and in accordance with FRS 102:

	Level 1	Level 2	Level 3	Total
<b>Aviva Investors Euro Liquidity Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss:				
Liquidity instruments	-	2,742,406,377	-	2,742,406,377
Bonds	-	5,424,729	-	5,424,729
<b>Total</b>	<b>-</b>	<b>2,747,831,106</b>	<b>-</b>	<b>2,747,831,106</b>
<b>Aviva Investors Sterling Government Liquidity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial assets at fair value through profit or loss:				
Bonds	-	1,082,069,425	-	1,082,069,425
Reverse repurchase agreements	-	4,280,500,000	-	4,280,500,000
<b>Total</b>	<b>-</b>	<b>5,362,569,425</b>	<b>-</b>	<b>5,362,569,425</b>
<b>Aviva Investors Sterling Liquidity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial assets at fair value through profit or loss:				
Liquidity instruments	-	15,510,417,716	-	15,510,417,716
Bonds	-	757,335,285	-	757,335,285
Reverse repurchase agreements	-	871,800,000	-	871,800,000
<b>Total</b>	<b>-</b>	<b>17,139,553,001</b>	<b>-</b>	<b>17,139,553,001</b>
<b>Aviva Investors Sterling Liquidity Plus Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	-	52,812,823	-	52,812,823
Liquidity instruments	-	617,719,928	-	617,719,928
Bonds	-	974,458,789	-	974,458,789
<b>Total</b>	<b>-</b>	<b>1,644,991,540</b>	<b>-</b>	<b>1,644,991,540</b>
<b>Aviva Investors US Dollar Liquidity Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss:				
Liquidity instruments	-	980,394,225	-	980,394,225
<b>Total</b>	<b>-</b>	<b>980,394,225</b>	<b>-</b>	<b>980,394,225</b>

There were no transfers between levels of investments held during the financial period ended 30 September 2023 and 31 March 2023.

Please note that the Schedules of Investments have been prepared based on the country of incorporation of each position. To ensure consistency within this report, the same approach has been applied to all categories of investments. A disclosure based on country of risk could lead to a different geographical classification.

## 10. EXCHANGE RATES

The Company has adopted the Sterling Pound ("GBP") as the presentation currency for the Company as a whole. The conversion exchange rates used in the Combined Statement of Financial Position were as at the balance sheet date.

Currency	30 September 2023	31 March 2023
	Rate	Rate
<b>GBP = 1</b>		
EUR	1.1561	1.1386
USD	1.2255	1.2374

The conversion exchange rates used in the Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets were the average rates for the period.

Currency	30 September 2023	30 September 2022
	Rate	Rate
<b>GBP = 1</b>		
EUR	1.1566	1.1739
USD	1.2587	1.2145

## 11. INCOME FROM REVERSE REPURCHASE AGREEMENTS

For the purposes of efficient portfolio management the Company has, under the terms of its Prospectus, a general ability to use the following financial derivative instruments: options, futures, currency swaps and interest rate swaps. However the Company does not currently use such instruments. The Directors have the authority to change this policy but shall notify shareholders in the Company before implementing any such change. The Company does enter into reverse repurchase agreements for the purposes of efficient portfolio management and the use of such instruments (and any other techniques or instruments for efficient portfolio management purposes) is subject to the conditions and limits thereon laid down by the Central Bank. During the financial period, reverse repurchase agreements were entered into for the purpose of efficient portfolio management in order to increase capital and income returns. Details of all open transactions at the financial period end are disclosed in the Portfolios of Investments. A UCITS is required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2023

**11. INCOME FROM REVERSE REPURCHASE AGREEMENTS (CONTINUED)**

The table below shows revenue earned from reverse repurchase agreements during the financial period ended 30 September 2023 and 30 September 2022.

	Currency	30 September 2023	30 September 2022
Aviva Investors Sterling Government Liquidity Fund	GBP	80,443,900	26,919,576
Aviva Investors Sterling Liquidity Fund	GBP	14,568,328	15,284,440
Aviva Investors Sterling Liquidity Plus Fund	GBP	–	5,219

Transaction costs on the purchase and sale of reverse 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.

Aviva Investors Euro Liquidity Fund and Aviva Investors US Dollar Liquidity Fund did not have open reverse repurchase agreement transactions at the financial period ended 30 September 2023 and 30 September 2022.

**12. DISTRIBUTIONS TO SHAREHOLDERS**

	Currency	30 September 2023	30 September 2022
<b>Aviva Investors Euro Liquidity Fund</b>			
Class 6	EUR	654	–
Class 7	EUR	663	–
Class 8	EUR	298,642	–
Class 9	EUR	695	–
<b>Aviva Investors Sterling Government Liquidity Fund</b>			
Class 1	GBP	319,126	–
Class 2	GBP	884	–
Class 3	GBP	2,922,178	–
Class 4	GBP	913	–
<b>Aviva Investors Sterling Liquidity Fund</b>			
Class 1	GBP	1,378,065	14,168
Class 2	GBP	185,311	158,977
Class 3	GBP	143,102,343	26,158,491
Class 9	GBP	281,996,819	89,036,829
<b>Aviva Investors US Dollar Liquidity Fund</b>			
Class 1	USD	1,029	261
Class 2	USD	1,040	273
Class 3	USD	17,453,687	5,040,686
Class 4	USD	7,727,186	1,927,977

Aviva Investors Euro Liquidity Fund had a net operating loss for the financial period ended 30 September 2023 and 30 September 2022 and did not distribute. The shares of Aviva Investors Sterling Liquidity Plus Fund are non-distributing shares. For Aviva Investors Sterling Government Liquidity Fund, Class 5, Class 6, Class 7 and Class 8 which are non-distributing shares.

**13. COLLATERAL**

The Sub-Funds outlined below engaged in reverse repurchase agreements during the financial period. The value of reverse repurchase agreements and collateral as at 30 September 2023 and 31 March 2023 are shown below:

	Currency	Value of reverse repurchase agreements 30 September 2023	Value of collateral received 30 September 2023	Value of reverse repurchase agreements 31 March 2023	Value of collateral received 31 March 2023
Aviva Investors Sterling Government Liquidity Fund	GBP	4,871,900,000	4,969,338,000	4,280,500,000	4,366,110,000
Aviva Investors Sterling Liquidity Fund	GBP	–	–	871,800,000	889,236,000

Refer to schedule of investments for listing of the open reverse repurchase agreements.

**14. COMMITMENTS AND CONTINGENT LIABILITIES**

There were no commitments and/or contingent liabilities as at 30 September 2023 or 30 September 2022.

**15. SOFT COMMISSION ARRANGEMENTS**

There were no soft commission arrangements in operation during the financial period ended 30 September 2023 and 30 September 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2023

## 16. NET ASSET VALUES

		30 September 2023	31 March 2023	31 March 2022
<b>Aviva Investors Euro Liquidity Fund</b>				
<b>Class 1</b>				
Net asset value	EUR	40,563	39,912	39,697
Net asset value per share	EUR	100.75	99.13	98.60
<b>Class 2</b>				
Net asset value	EUR	41,094	40,426	40,187
Net asset value per share	EUR	100.93	99.28	98.70
<b>Class 3</b>				
Net asset value	EUR	493,021,989	852,352,269	981,580,883
Net asset value per share	EUR	98.91	97.27	96.65
<b>Class 5</b>				
Net asset value	EUR	1,902,516,092	1,953,555,726	2,438,893,311
Net asset value per share	EUR	99.77	98.07	97.34
<b>Class 6</b>				
Net asset value	EUR	40,615	40,000	-
Net asset value per share	EUR	100.00	100.00	-
<b>Class 7</b>				
Net asset value	EUR	40,625	40,000	-
Net asset value per share	EUR	100.00	100.00	-
<b>Class 8</b>				
Net asset value	EUR	42,375,467	40,000	-
Net asset value per share	EUR	100.00	100.00	-
<b>Class 9</b>				
Net asset value	EUR	40,656	40,000	-
Net asset value per share	EUR	100.00	100.00	-
<b>Aviva Investors Sterling Government Liquidity Fund</b>				
<b>Class 1</b>				
Net asset value	GBP	21,447,826	-	-
Net asset value per share	GBP	1.00	-	-
<b>Class 2</b>				
Net asset value	GBP	40,710	-	-
Net asset value per share	GBP	1.00	-	-
<b>Class 3</b>				
Net asset value	GBP	227,782,708	-	-
Net asset value per share	GBP	1.00	-	-
<b>Class 4</b>				
Net asset value	GBP	40,734	-	-
Net asset value per share	GBP	1.00	-	-
<b>Class 5</b>				
Net asset value	GBP	41,655	40,727	39,949
Net asset value per share	GBP	1,041.63	1,018.43	998.97
<b>Class 6</b>				
Net asset value	GBP	25,255,487	33,857,357	39,973
Net asset value per share	GBP	1,042.73	1,019.26	999.27
<b>Class 7</b>				
Net asset value	GBP	694,728	693,185	102,049,218
Net asset value per share	GBP	1,043.78	1,020.03	999.54
<b>Class 8</b>				
Net asset value	GBP	5,548,130,909	5,031,882,938	6,449,496,239
Net asset value per share	GBP	1,046.77	1,022.44	1,000.89
<b>Aviva Investors Sterling Liquidity Fund</b>				
<b>Class 1</b>				
Net asset value	GBP	96,493,403	2,653,253	2,402,278
Net asset value per share	GBP	1.00	1.00	1.00
<b>Class 2</b>				
Net asset value	GBP	10,902,550	2,901,516	12,951,563
Net asset value per share	GBP	1.00	1.00	1.00
<b>Class 3</b>				
Net asset value	GBP	5,329,547,099	5,203,431,464	5,018,823,593
Net asset value per share	GBP	1.00	1.00	1.00
<b>Class 9</b>				
Net asset value	GBP	10,402,562,911	12,639,728,570	17,918,052,726
Net asset value per share	GBP	1.00	1.00	1.00
<b>Aviva Investors Sterling Liquidity Plus Fund*</b>				
<b>Class 1</b>				
Net asset value	GBP	3,036,830	960,215	937,851
Net asset value per share	GBP	1,060.82	1,033.62	1,009.55

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2023

## 16. NET ASSET VALUES (CONTINUED)

		30 September 2023	31 March 2023	31 March 2022
<b>Aviva Investors Sterling Liquidity Plus Fund* (continued)</b>				
<b>Class 2</b>				
Net asset value	GBP	916,310	931,757	909,600
Net asset value per share	GBP	1,062.80	1,035.29	1,010.67
<b>Class 3</b>				
Net asset value	GBP	257,648,272	239,181,149	213,660,262
Net asset value per share	GBP	1,228.36	1,196.27	1,167.24
<b>Class 4</b>				
Net asset value	GBP	1,366,651,174	1,378,686,157	2,023,807,167
Net asset value per share	GBP	1,182.92	1,151.44	1,122.37
<b>Aviva Investors Sterling Standard Liquidity Fund</b>				
<b>Class 5</b>				
Net asset value	GBP	40,187	-	-
Net asset value per share	GBP	1,004.67	-	-
<b>Class 6</b>				
Net asset value	GBP	40,189	-	-
Net asset value per share	GBP	1,004.71	-	-
<b>Class 7</b>				
Net asset value	GBP	40,190	-	-
Net asset value per share	GBP	1,004.75	-	-
<b>Class 8</b>				
Net asset value	GBP	131,545,325	-	-
Net asset value per share	GBP	1,013.27	-	-
<b>Aviva Investors US Dollar Liquidity Fund</b>				
<b>Class 1</b>				
Net asset value	USD	40,002	39,999	39,973
Net asset value per share	USD	1.00	1.00	1.00
<b>Class 2</b>				
Net asset value	USD	40,002	39,999	39,974
Net asset value per share	USD	1.00	1.00	1.00
<b>Class 3</b>				
Net asset value	USD	558,886,049	660,433,437	885,418,516
Net asset value per share	USD	1.00	1.00	1.00
<b>Class 4</b>				
Net asset value	USD	254,009,521	317,497,419	260,506,856
Net asset value per share	USD	1.00	1.00	1.00

## 17. CONNECTED PERSON TRANSACTIONS

In accordance with the requirements of the Central Bank UCITS Regulations, any transaction carried out with the Company by connected persons as defined in the Regulations must be carried out as if negotiated at arm's length. Such transaction must be in the best interests of the shareholders. The Directors of the Manager are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations are applied to all transactions with connected persons and that all transactions with connected persons entered into during the financial period complied with the obligations.

Shareholders should refer to the Prospectus which identifies the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions.

Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

Note 8 details related party transactions in the financial period as required by Section 33 "Related Party Disclosures" of FRS 102. However, shareholders should understand that not all "connected persons" are related as defined by Section 33 of FRS 102. Details of fees paid to related parties and certain connected persons are set out in Note 4.

## 18. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

On 11 April 2023, Share Classes 1, 2, 3 and 4 of Aviva Investors Sterling Government Liquidity Fund were launched.

On 5 July 2023, the Sub-Fund Aviva Investors Sterling Standard Liquidity Fund was launched with Share class 8.

On 31 August 2023, an updated prospectus was issued for Aviva Investors Liquidity Funds plc in order to reflect the addition of Share class W.

On 1 September 2023, Share Classes 5, 6 and 7 of Aviva Investors Sterling Standard Liquidity Fund were launched.

**Russian crisis:**

On 24 February 2022, Russian troops invaded neighbouring Ukraine. Since then, as a response, numerous countries have imposed several rounds of economic sanctions. The indirect impact of those are increased commodity prices due to resource supply challenges (such as food, gas or minerals), inflation, etc. The Sub Funds have no exposure to Russian/Ukrainian investments, and we consider that the situation does not have a significant impact on the Sub Funds' continued activities. The Manager continues to monitor the situation and the associated market impacts as they have created a high degree of market uncertainty.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2023

### **19. SUBSEQUENT EVENTS**

There were no subsequent events affecting the Company since the financial period ended 30 September 2023.

### **20. APPROVAL OF THE FINANCIAL STATEMENTS**

The Board of Directors approved the financial statements and authorised their release on 22 November 2023.

## AVIVA INVESTORS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
<b>Liquidity Instruments</b>						
<b>Certificates of Deposit (31 March 2023: 19.44%)</b>						
<b>Australia (31 March 2023: 0.53%)</b>						
National Australia Bank Ltd.	0.00%	02/10/2023	EUR	25,000,000	24,991,919	1.02
National Australia Bank Ltd.	4.21%	30/11/2023	EUR	15,000,000	15,000,880	0.62
					<b>39,992,799</b>	<b>1.64</b>
<b>Belgium (31 March 2023: 0.00%)</b>						
KBC Bank NV	0.00%	31/10/2023	EUR	30,000,000	29,894,700	1.23
KBC Bank NV	4.02%	14/12/2023	EUR	15,000,000	14,999,225	0.61
					<b>44,893,925</b>	<b>1.84</b>
<b>Canada (31 March 2023: 2.76%)</b>						
Bank of Montreal	4.27%	22/03/2024	EUR	10,000,000	10,003,303	0.41
Toronto-Dominion Bank (The)	4.29%	28/03/2024	EUR	15,000,000	15,005,675	0.62
Toronto-Dominion Bank (The)	4.28%	15/07/2024	EUR	15,000,000	15,008,990	0.62
Toronto-Dominion Bank (The)	4.21%	11/09/2024	EUR	15,000,000	15,001,710	0.61
					<b>55,019,678</b>	<b>2.26</b>
<b>Finland (31 March 2023: 4.34%)</b>						
Nordea Bank Abp	4.14%	23/10/2023	EUR	20,000,000	20,000,384	0.82
Nordea Bank Abp	4.15%	27/11/2023	EUR	10,000,000	10,000,935	0.41
Nordea Bank Abp	4.26%	09/02/2024	EUR	22,000,000	22,009,276	0.90
Nordea Bank Abp	4.10%	02/04/2024	EUR	15,000,000	15,000,691	0.62
					<b>67,011,286</b>	<b>2.75</b>
<b>Japan (31 March 2023: 6.95%)</b>						
Mitsubishi UFJ Trust & Banking Corp.	0.00%	12/10/2023	EUR	25,000,000	24,964,481	1.02
Mitsubishi UFJ Trust & Banking Corp.	0.00%	01/12/2023	EUR	20,000,000	19,861,008	0.82
Mizuho Bank Ltd.	0.00%	26/10/2023	EUR	50,000,000	49,851,642	2.05
MUFG Bank Ltd.	0.00%	27/11/2023	EUR	15,000,000	14,901,720	0.61
Sumitomo Mitsui Banking Corp.	0.00%	25/10/2023	EUR	15,000,000	14,957,136	0.61
Sumitomo Mitsui Banking Corp.	0.00%	10/01/2024	EUR	15,000,000	14,834,757	0.61
					<b>139,370,744</b>	<b>5.72</b>
<b>Netherlands (31 March 2023: 0.00%)</b>						
ABN AMRO Bank NV	0.00%	02/10/2023	EUR	13,500,000	13,495,614	0.55
ABN AMRO Bank NV	0.00%	02/02/2024	EUR	15,000,000	14,792,685	0.61
					<b>28,288,299</b>	<b>1.16</b>
<b>Norway (31 March 2023: 0.18%)</b>						
					-	-
<b>Singapore (31 March 2023: 0.71%)</b>						
DBS Bank Ltd.	0.00%	11/10/2023	EUR	15,000,000	14,980,261	0.61
Oversea-Chinese Banking Corp. Ltd.	0.00%	05/12/2023	EUR	15,000,000	14,889,517	0.61
					<b>29,869,778</b>	<b>1.22</b>
<b>South Korea (31 March 2023: 2.37%)</b>						
Industrial Bank of Korea	0.00%	02/10/2023	EUR	12,500,000	12,500,000	0.51
KEB Hana Bank	0.00%	27/10/2023	EUR	10,000,000	9,974,382	0.41
KEB Hana Bank	0.00%	05/01/2024	EUR	8,000,000	7,916,492	0.32
KEB Hana Bank	0.00%	05/01/2024	EUR	8,000,000	7,916,492	0.32
KEB Hana Bank	0.00%	18/01/2024	EUR	10,000,000	9,880,574	0.41
KEB Hana Bank	0.00%	16/02/2024	EUR	5,500,000	5,415,651	0.22
Kookmin Bank	0.00%	26/10/2023	EUR	12,000,000	11,971,176	0.49
Kookmin Bank	0.00%	02/01/2024	EUR	12,000,000	11,879,914	0.49
Kookmin Bank	0.00%	02/01/2024	EUR	8,000,000	7,919,943	0.33
Shinhan Bank Co., Ltd.	0.00%	20/11/2023	EUR	25,000,000	24,857,078	1.02
Woori Bank	0.00%	02/10/2023	EUR	10,000,000	10,000,000	0.41
					<b>120,231,702</b>	<b>4.93</b>
<b>Switzerland (31 March 2023: 0.00%)</b>						
UBS AG	0.00%	25/07/2024	EUR	15,000,000	14,487,388	0.59
					<b>14,487,388</b>	<b>0.59</b>
<b>United Kingdom (31 March 2023: 0.53%)</b>						
Goldman Sachs International Bank	0.00%	10/11/2023	EUR	25,000,000	24,884,962	1.02
Goldman Sachs International Bank	0.00%	27/11/2023	EUR	10,000,000	9,934,981	0.41
HSBC Bank plc	4.31%	10/05/2024	EUR	15,000,000	15,006,805	0.62
Lloyds Bank plc	0.00%	14/11/2023	EUR	15,000,000	14,925,621	0.61
National Westminster Bank plc	0.00%	04/03/2024	EUR	15,000,000	14,733,557	0.60
					<b>79,485,926</b>	<b>3.26</b>
<b>United States (31 March 2023: 1.07%)</b>						
Bank of America NA	0.00%	18/03/2024	EUR	20,000,000	19,619,430	0.81

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

## AVIVA INVESTORS EURO LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
<b>Liquidity Instruments (continued)</b>						
<b>Certificates of Deposit (31 March 2023: 19.44%) (continued)</b>						
<b>United States (31 March 2023: 1.07%) (continued)</b>						
Citibank NA	0.00%	02/11/2023	EUR	25,000,000	24,907,142	1.02
					<b>44,526,572</b>	<b>1.83</b>
<b>Total investments in Certificates of Deposit</b>					<b>663,178,097</b>	<b>27.20</b>
<b>Commercial Papers (31 March 2023: 46.95%)</b>						
<b>Australia (31 March 2023: 0.35%)</b>						
Australia & New Zealand Banking Group Ltd.	0.00%	02/10/2023	EUR	15,000,000	14,995,060	0.62
Australia & New Zealand Banking Group Ltd.	0.00%	03/01/2024	EUR	20,000,000	19,788,595	0.81
					<b>34,783,655</b>	<b>1.43</b>
<b>Belgium (31 March 2023: 2.13%)</b>					-	-
<b>Canada (31 March 2023: 1.77%)</b>						
Bank of Montreal	4.40%	01/11/2023	EUR	10,000,000	10,001,609	0.41
					<b>10,001,609</b>	<b>0.41</b>
<b>Cayman Islands (31 March 2023: 2.67%)</b>					-	-
<b>Denmark (31 March 2023: 0.00%)</b>						
Jyske Bank A/S	0.00%	06/10/2023	EUR	25,000,000	24,980,814	1.03
Jyske Bank A/S	0.00%	17/10/2023	EUR	25,000,000	24,950,722	1.02
					<b>49,931,536</b>	<b>2.05</b>
<b>Finland (31 March 2023: 0.28%)</b>						
OP Corporate Bank plc	0.00%	15/03/2024	EUR	20,000,000	19,623,278	0.81
					<b>19,623,278</b>	<b>0.81</b>
<b>France (31 March 2023: 21.56%)</b>						
Air Liquide Finance SA	0.00%	17/10/2023	EUR	15,000,000	14,970,508	0.61
AXA Banque SA	4.06%	09/10/2023	EUR	20,000,000	19,999,534	0.82
AXA Banque SA	4.09%	08/04/2024	EUR	20,000,000	19,996,474	0.82
Banque Federative du Credit Mutuel SA	0.00%	26/10/2023	EUR	20,000,000	19,941,074	0.82
Banque Federative du Credit Mutuel SA	4.18%	05/01/2024	EUR	25,000,000	25,002,314	1.03
Banque Federative du Credit Mutuel SA	4.10%	04/03/2024	EUR	15,000,000	14,998,142	0.61
Banque Federative du Credit Mutuel SA	4.27%	02/04/2024	EUR	15,000,000	15,005,798	0.62
Credit Agricole SA	4.24%	02/01/2024	EUR	20,000,000	20,004,448	0.82
Credit Agricole SA	0.00%	18/01/2024	EUR	15,000,000	14,815,435	0.61
Credit Agricole SA	0.00%	28/02/2024	EUR	10,000,000	9,830,651	0.40
Eurotitrisation - SAT Magenta	0.00%	02/01/2024	EUR	15,000,000	14,846,340	0.61
LMA SA	0.00%	04/10/2023	EUR	15,000,000	14,991,796	0.61
LMA SA	0.00%	16/10/2023	EUR	10,000,000	9,981,429	0.41
LMA SA	0.00%	23/10/2023	EUR	8,000,000	7,979,042	0.33
LMA SA	0.00%	24/11/2023	EUR	15,000,000	14,907,525	0.61
Managed and Enhanced Tap (Magenta) Funding ST	0.00%	02/10/2023	EUR	15,000,000	14,995,077	0.61
Managed and Enhanced Tap (Magenta) Funding ST	0.00%	02/10/2023	EUR	10,000,000	9,996,718	0.41
Managed and Enhanced Tap (Magenta) Funding ST	0.00%	02/01/2024	EUR	10,000,000	9,897,560	0.41
Natixis SA	4.21%	31/10/2023	EUR	15,000,000	15,000,468	0.62
Regie Autonome des Transports Parisiens EPIC	0.00%	06/10/2023	EUR	15,000,000	14,988,517	0.61
Satellite	0.00%	16/10/2023	EUR	25,000,000	24,951,279	1.02
Societe Generale SA	4.12%	15/03/2024	EUR	15,000,000	14,999,592	0.62
					<b>342,099,721</b>	<b>14.03</b>
<b>Ireland (31 March 2023: 4.00%)</b>						
Anglesea Funding plc	0.00%	05/10/2023	EUR	30,000,000	29,980,613	1.23
Matchpoint Finance plc	0.00%	23/10/2023	EUR	25,000,000	24,931,273	1.02
Matchpoint Finance plc	0.00%	23/10/2023	EUR	19,000,000	18,947,767	0.78
Matchpoint Finance plc	0.00%	02/11/2023	EUR	8,000,000	7,968,839	0.32
Matchpoint Finance plc	0.00%	06/11/2023	EUR	10,000,000	9,956,431	0.41
					<b>91,784,923</b>	<b>3.76</b>
<b>Japan (31 March 2023: 0.53%)</b>					-	-
<b>Luxembourg (31 March 2023: 1.99%)</b>						
Albion Capital Corp. SA	0.00%	13/10/2023	EUR	15,000,000	14,976,587	0.61
Albion Capital Corp. SA	0.00%	25/10/2023	EUR	8,000,000	7,976,840	0.33
Albion Capital Corp. SA	0.00%	16/11/2023	EUR	7,000,000	6,962,625	0.28
Albion Capital Corp. SA	0.00%	22/11/2023	EUR	9,000,000	8,945,949	0.37
Nestle Finance International Ltd.	0.00%	07/11/2023	EUR	35,000,000	34,850,611	1.43
Sunderland Receivables SA	0.00%	13/11/2023	EUR	25,000,000	24,870,827	1.02
Sunderland Receivables SA	0.00%	14/11/2023	EUR	22,000,000	21,883,778	0.90
					<b>120,467,217</b>	<b>4.94</b>
<b>Netherlands (31 March 2023: 2.67%)</b>						
BMW Finance NV	0.00%	27/11/2023	EUR	20,000,000	19,869,963	0.82
BMW Finance NV	0.00%	04/12/2023	EUR	35,000,000	34,745,012	1.43

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

## AVIVA INVESTORS EURO LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
<b>Liquidity Instruments (continued)</b>						
<b>Commercial Papers (31 March 2023: 46.95%) (continued)</b>						
<b>Netherlands (31 March 2023: 2.67%) (continued)</b>						
Cooperatieve Rabobank UA	4.33%	06/11/2023	EUR	10,000,000	10,002,010	0.41
Cooperatieve Rabobank UA	4.22%	26/06/2024	EUR	10,000,000	10,005,139	0.41
Cooperatieve Rabobank UA	4.22%	26/07/2024	EUR	12,000,000	12,006,441	0.49
ING Bank NV	4.10%	24/11/2023	EUR	20,000,000	19,999,115	0.82
Toyota Motor Finance Netherlands BV	0.00%	06/10/2023	EUR	15,000,000	14,988,517	0.61
Toyota Motor Finance Netherlands BV	0.00%	25/10/2023	EUR	50,000,000	49,858,126	2.04
Toyota Motor Finance Netherlands BV	0.00%	26/10/2023	EUR	35,000,000	34,896,880	1.43
					<b>206,371,203</b>	<b>8.46</b>
<b>Norway (31 March 2023: 0.54%)</b>						
					-	-
<b>South Korea (31 March 2023: 0.14%)</b>						
					-	-
<b>Sweden (31 March 2023: 0.00%)</b>						
Svenska Handelsbanken AB	0.00%	01/11/2023	EUR	20,000,000	19,927,735	0.82
Svenska Handelsbanken AB	0.00%	24/05/2024	EUR	5,000,000	4,867,934	0.20
					<b>24,795,669</b>	<b>1.02</b>
<b>United Arab Emirates (31 March 2023: 0.00%)</b>						
Abu Dhabi Commercial Bank PJSC	0.00%	01/02/2024	EUR	15,000,000	14,800,458	0.61
					<b>14,800,458</b>	<b>0.61</b>
<b>United Kingdom (31 March 2023: 3.74%)</b>						
Honeywell Acquisitions Ltd.	0.00%	25/10/2023	EUR	15,000,000	14,957,438	0.61
Lloyds Bank plc	0.00%	23/10/2023	EUR	30,000,000	29,922,202	1.23
					<b>44,879,640</b>	<b>1.84</b>
<b>United States (31 March 2023: 4.58%)</b>						
Colgate-Palmolive Co.	0.00%	03/10/2023	EUR	20,000,000	19,991,381	0.82
Colgate-Palmolive Co.	0.00%	19/10/2023	EUR	20,000,000	19,965,127	0.82
Collateralized Commercial Paper III Co. LLC	0.00%	02/10/2023	EUR	20,000,000	19,993,111	0.82
Collateralized Commercial Paper III Co. LLC	0.00%	04/01/2024	EUR	15,000,000	14,829,910	0.61
Collateralized Commercial Paper III Co. LLC	0.00%	02/02/2024	EUR	20,000,000	19,723,704	0.81
Collateralized Commercial Paper III Co. LLC	0.00%	07/02/2024	EUR	10,000,000	9,845,468	0.40
Collateralized Commercial Paper III Co. LLC	0.00%	12/02/2024	EUR	10,000,000	9,839,360	0.40
Honeywell International, Inc.	0.00%	13/10/2023	EUR	15,000,000	14,977,052	0.61
Honeywell International, Inc.	0.00%	16/10/2023	EUR	23,000,000	22,957,287	0.94
Honeywell International, Inc.	0.00%	19/10/2023	EUR	10,000,000	9,978,159	0.41
Honeywell International, Inc.	0.00%	25/10/2023	EUR	10,000,000	9,971,625	0.41
Honeywell International, Inc.	0.00%	08/11/2023	EUR	18,500,000	18,418,984	0.76
Honeywell International, Inc.	0.00%	29/11/2023	EUR	15,000,000	14,899,110	0.61
Procter & Gamble Co. (The)	0.00%	10/11/2023	EUR	48,000,000	47,778,982	1.96
					<b>253,169,260</b>	<b>10.38</b>
<b>Total investments in Commercial Papers</b>					<b>1,212,708,169</b>	<b>49.74</b>
<b>Time Deposits (31 March 2023: 31.34%)</b>						
<b>Belgium (31 March 2023: 1.78%)</b>						
KBC Bank NV	3.89%	02/10/2023	EUR	50,000,000	50,000,000	2.05
					<b>50,000,000</b>	<b>2.05</b>
<b>France (31 March 2023: 12.12%)</b>						
Credit Agricole SA	3.88%	02/10/2023	EUR	29,000,000	29,000,000	1.19
La Banque Postale SA	3.89%	02/10/2023	EUR	15,000,000	15,000,000	0.61
					<b>44,000,000</b>	<b>1.80</b>
<b>Germany (31 March 2023: 6.91%)</b>						
Landesbank Baden-Wuerttemberg	3.95%	02/10/2023	EUR	160,000,000	160,000,000	6.56
					<b>160,000,000</b>	<b>6.56</b>
<b>Japan (31 March 2023: 0.89%)</b>						
MUFG Bank Ltd.	3.90%	02/10/2023	EUR	37,000,000	37,000,000	1.52
					<b>37,000,000</b>	<b>1.52</b>
<b>Qatar (31 March 2023: 5.37%)</b>						
Qatar National Bank QPSC	3.95%	31/12/2023	EUR	153,124,332	153,124,332	6.28
					<b>153,124,332</b>	<b>6.28</b>
<b>Sweden (31 March 2023: 4.27%)</b>						
Skandinaviska Enskilda Banken AB	3.90%	31/12/2023	EUR	80,983,014	80,983,015	3.32
					<b>80,983,015</b>	<b>3.32</b>
<b>United Kingdom (31 March 2023: 0.00%)</b>						
NatWest Markets plc	3.89%	02/10/2023	EUR	35,000,000	35,000,000	1.44
					<b>35,000,000</b>	<b>1.44</b>
<b>Total investments in Time Deposits</b>					<b>560,107,347</b>	<b>22.97</b>
<b>Total Liquidity Instruments</b>					<b>2,435,993,613</b>	<b>99.91</b>

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

## AVIVA INVESTORS EURO LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
<b>Bonds (31 March 2023: 0.19%)</b>						
<b>Canada (31 March 2023: 0.19%)</b>						
Bank of Nova Scotia (The), FRN	4.91%	20/12/2023	EUR	5,400,000	5,410,171	0.22
					<b>5,410,171</b>	<b>0.22</b>
<b>Total Investments in Bonds</b>					<b>5,410,171</b>	<b>0.22</b>
Total financial assets at fair value through profit or loss					2,441,403,784	100.13
Cash and cash equivalents					70,714,674	2.90
Other assets and liabilities					(74,001,357)	(3.03)
<b>Net asset value attributable to shareholders</b>					<b>2,438,117,101</b>	<b>100.00</b>
						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						0.21
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						96.76
Other assets						3.03
<b>Total assets</b>						<b>100.00</b>

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

## AVIVA INVESTORS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Bonds (31 March 2023: 21.35%)</b>						
<b>United Kingdom (31 March 2023: 21.35%)</b>						
UK Treasury Bill	0.00%	16/10/2023	GBP	250,000,000	249,459,795	4.28
UK Treasury Bill	0.00%	23/10/2023	GBP	175,000,000	174,448,594	3.00
UK Treasury Bill	0.00%	30/10/2023	GBP	200,000,000	199,191,664	3.42
UK Treasury Bill	0.00%	06/11/2023	GBP	75,000,000	74,610,343	1.28
UK Treasury Bill	0.00%	20/11/2023	GBP	100,000,000	99,263,475	1.70
UK Treasury Bill	0.00%	27/11/2023	GBP	50,000,000	49,583,197	0.85
UK Treasury Bill	0.00%	11/12/2023	GBP	25,000,000	24,745,105	0.43
UK Treasury Bill	0.00%	18/12/2023	GBP	100,000,000	98,873,653	1.70
UK Treasury Bill	0.00%	02/01/2024	GBP	835,394,000	824,319,662	14.16
UK Treasury Bill	0.00%	15/01/2024	GBP	25,000,000	24,617,584	0.42
UK Treasury Bill	0.00%	22/01/2024	GBP	50,000,000	49,185,011	0.84
UK Treasury Bill	0.00%	05/02/2024	GBP	25,000,000	24,517,357	0.42
UK Treasury Bill	0.00%	19/02/2024	GBP	75,000,000	73,398,289	1.26
					<b>1,966,213,729</b>	<b>33.76</b>
<b>Total Investments in Bonds</b>					<b>1,966,213,729</b>	<b>33.76</b>
<b>Investments</b>						
<b>Reverse Repurchase Agreements (31 March 2023: 84.49%)</b>						
<b>Australia (31 March 2023: 1.97%)</b>						
					-	-
<b>Canada (31 March 2023: 15.69%)</b>						
CIBC World Markets Corp.	5.19%	02/10/2023	GBP	100,000,000	100,000,000	1.72
Royal Bank of Canada	5.18%	02/10/2023	GBP	550,000,000	550,000,000	9.44
					<b>650,000,000</b>	<b>11.16</b>
<b>France (31 March 2023: 13.13%)</b>						
BNP Paribas SA	5.19%	02/10/2023	GBP	500,000,000	500,000,000	8.59
Credit Agricole SA	5.21%	02/10/2023	GBP	200,000,000	200,000,000	3.43
Societe Generale SA	5.15%	02/10/2023	GBP	100,000,000	100,000,000	1.72
					<b>800,000,000</b>	<b>13.74</b>
<b>Ireland (31 March 2023: 0.00%)</b>						
Aviva Staff Pensions Scheme	4.57%	22/11/2023	GBP	85,000,000	85,000,000	1.46
Aviva Staff Pensions Scheme	4.76%	17/01/2024	GBP	155,000,000	155,000,000	2.66
Aviva Staff Pensions Scheme	5.87%	21/02/2024	GBP	185,000,000	185,000,000	3.18
					<b>425,000,000</b>	<b>7.30</b>
<b>Japan (31 March 2023: 0.79%)</b>						
Mitsubishi UFJ Trust & Banking Corp.	5.17%	02/10/2023	GBP	50,000,000	50,000,000	0.86
					<b>50,000,000</b>	<b>0.86</b>
<b>Spain (31 March 2023: 5.13%)</b>						
Banco Santander SA	5.20%	02/10/2023	GBP	136,900,000	136,900,000	2.35
Banco Santander SA	5.22%	02/10/2023	GBP	160,000,000	160,000,000	2.75
					<b>296,900,000</b>	<b>5.10</b>
<b>United Kingdom (31 March 2023: 47.78%)</b>						
Abbey National Treasury Services plc	5.20%	02/10/2023	GBP	150,000,000	150,000,000	2.57
Abbey National Treasury Services plc	5.21%	02/10/2023	GBP	50,000,000	50,000,000	0.86
Barclays Bank plc	5.18%	02/10/2023	GBP	500,000,000	500,000,000	8.59
Lloyds Bank plc	5.24%	02/10/2023	GBP	500,000,000	500,000,000	8.59
NatWest Group plc	5.19%	02/10/2023	GBP	550,000,000	550,000,000	9.44
Standard Chartered plc	5.18%	02/10/2023	GBP	500,000,000	500,000,000	8.58
					<b>2,250,000,000</b>	<b>38.63</b>
<b>United States (31 March 2023: 0.00%)</b>						
Citibank NA	5.21%	02/10/2023	GBP	400,000,000	400,000,000	6.87
					<b>400,000,000</b>	<b>6.87</b>
<b>Total investments in Reverse Repurchase Agreements</b>					<b>4,871,900,000</b>	<b>83.66</b>
Total financial assets at fair value through profit or loss					6,838,113,729	117.42
Cash and cash equivalents					607,747	0.01
Other assets and liabilities					(1,015,286,719)	(17.43)
<b>Net asset value attributable to shareholders</b>					<b>5,823,434,757</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities dealt in on another regulated market						99.85
Other assets						0.15
<b>Total assets</b>						<b>100.00</b>

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

## AVIVA INVESTORS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Liquidity Instruments</b>						
<b>Certificates of Deposit (31 March 2023: 52.33%)</b>						
<b>Australia (31 March 2023: 6.10%)</b>						
Australia & New Zealand Banking Group Ltd.	5.76%	24/06/2024	GBP	100,000,000	100,055,988	0.63
Commonwealth Bank of Australia	4.85%	20/10/2023	GBP	100,000,000	99,969,023	0.63
Commonwealth Bank of Australia	5.86%	13/12/2023	GBP	100,000,000	100,087,634	0.63
Commonwealth Bank of Australia	0.00%	22/04/2024	GBP	50,000,000	48,468,017	0.31
Commonwealth Bank of Australia	6.25%	22/07/2024	GBP	100,000,000	100,392,343	0.63
National Australia Bank Ltd.	5.59%	02/01/2024	GBP	150,000,000	149,983,451	0.95
National Australia Bank Ltd.	5.09%	03/01/2024	GBP	100,000,000	99,893,414	0.63
National Australia Bank Ltd.	5.05%	05/01/2024	GBP	50,000,000	49,941,856	0.32
					<b>748,791,726</b>	<b>4.73</b>
<b>Belgium (31 March 2023: 0.00%)</b>						
KBC Bank NV	5.58%	08/01/2024	GBP	100,000,000	99,976,000	0.63
					<b>99,976,000</b>	<b>0.63</b>
<b>Canada (31 March 2023: 10.35%)</b>						
Bank of Montreal	5.00%	25/03/2024	GBP	100,000,000	99,668,809	0.63
Bank of Montreal	5.05%	08/04/2024	GBP	100,000,000	99,659,406	0.63
Bank of Montreal	5.63%	10/04/2024	GBP	100,000,000	100,040,332	0.63
Bank of Montreal	5.86%	07/05/2024	GBP	100,000,000	100,151,274	0.63
Canadian Imperial Bank of Commerce	5.21%	02/11/2023	GBP	100,000,000	100,000,000	0.63
Toronto-Dominion Bank (The)	5.92%	16/11/2023	GBP	100,000,000	100,021,519	0.63
Toronto-Dominion Bank (The)	5.81%	25/03/2024	GBP	200,000,000	200,208,094	1.27
Toronto-Dominion Bank (The)	0.00%	19/04/2024	GBP	50,000,000	48,466,511	0.31
Toronto-Dominion Bank (The)	5.73%	14/06/2024	GBP	100,000,000	100,107,641	0.63
Toronto-Dominion Bank (The)	5.74%	18/06/2024	GBP	100,000,000	100,114,447	0.63
Toronto-Dominion Bank (The)	6.68%	08/07/2024	GBP	30,000,000	30,154,310	0.19
Toronto-Dominion Bank (The)	6.17%	12/08/2024	GBP	50,000,000	50,087,350	0.32
Toronto-Dominion Bank (The)	5.68%	16/08/2024	GBP	100,000,000	100,097,845	0.63
					<b>1,228,777,538</b>	<b>7.76</b>
<b>Finland (31 March 2023: 3.99%)</b>						
Nordea Bank Abp	0.00%	01/11/2023	GBP	250,000,000	248,856,915	1.57
Nordea Bank Abp	4.83%	22/01/2024	GBP	84,000,000	83,781,293	0.53
Nordea Bank Abp	0.00%	05/02/2024	GBP	72,000,000	70,621,078	0.44
Nordea Bank Abp	5.00%	11/03/2024	GBP	100,000,000	99,662,004	0.63
Nordea Bank Abp	6.00%	17/06/2024	GBP	50,000,000	50,041,621	0.32
					<b>552,962,911</b>	<b>3.49</b>
<b>France (31 March 2023: 1.96%)</b>						
Banque Federative du Credit Mutuel SA	0.00%	08/01/2024	GBP	50,000,000	49,252,238	0.31
BNP Paribas SA	0.00%	02/10/2023	GBP	50,000,000	49,992,504	0.32
BNP Paribas SA	5.22%	02/10/2023	GBP	200,000,000	200,000,000	1.26
BNP Paribas SA	5.22%	05/10/2023	GBP	100,000,000	100,000,000	0.63
BNP Paribas SA	5.22%	09/10/2023	GBP	100,000,000	100,000,000	0.63
BNP Paribas SA	5.01%	11/03/2024	GBP	50,000,000	49,813,155	0.32
Natixis SA	5.71%	08/01/2024	GBP	100,000,000	100,045,485	0.63
					<b>649,103,382</b>	<b>4.10</b>
<b>Japan (31 March 2023: 7.40%)</b>						
MUFG Bank Ltd.	5.55%	05/10/2023	GBP	100,000,000	100,000,282	0.63
MUFG Bank Ltd.	5.67%	06/11/2023	GBP	100,000,000	100,005,704	0.63
MUFG Bank Ltd.	5.53%	07/11/2023	GBP	50,000,000	49,995,365	0.32
MUFG Bank Ltd.	5.54%	17/11/2023	GBP	100,000,000	99,295,071	0.63
MUFG Bank Ltd.	5.70%	29/11/2023	GBP	50,000,000	50,001,263	0.32
MUFG Bank Ltd.	5.73%	19/01/2024	GBP	100,000,000	99,977,218	0.63
MUFG Bank Ltd.	5.79%	09/07/2024	GBP	38,000,000	38,042,976	0.24
Norinchukin Bank (The)	0.00%	05/10/2023	GBP	25,000,000	24,985,165	0.16
Norinchukin Bank (The)	0.00%	07/12/2023	GBP	100,000,000	98,968,718	0.62
Sumitomo Mitsui Banking Corp.	0.00%	02/11/2023	GBP	100,000,000	99,522,576	0.63
Sumitomo Mitsui Banking Corp.	0.00%	06/11/2023	GBP	50,000,000	49,730,752	0.31
Sumitomo Mitsui Banking Corp.	0.00%	10/11/2023	GBP	50,000,000	49,690,230	0.31
Sumitomo Mitsui Banking Corp.	5.56%	13/11/2023	GBP	100,000,000	100,000,000	0.63
Sumitomo Mitsui Banking Corp.	5.70%	14/12/2023	GBP	100,000,000	100,038,723	0.63
Sumitomo Mitsui Trust Bank Ltd.	5.44%	12/10/2023	GBP	100,000,000	100,000,000	0.63
					<b>1,160,254,043</b>	<b>7.32</b>
<b>Netherlands (31 March 2023: 2.57%)</b>						
ABN AMRO Bank NV	0.00%	02/10/2023	GBP	48,500,000	48,492,654	0.31
ABN AMRO Bank NV	0.00%	01/11/2023	GBP	40,000,000	39,813,609	0.25

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

## AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Liquidity Instruments (continued)</b>						
<b>Certificates of Deposit (31 March 2023: 52.33%) (continued)</b>						
<b>Netherlands (31 March 2023: 2.57%) (continued)</b>						
ABN AMRO Bank NV	0.00%	08/11/2023	GBP	100,000,000	99,433,945	0.63
ABN AMRO Bank NV	0.00%	01/12/2023	GBP	73,500,000	72,811,178	0.46
ABN AMRO Bank NV	0.00%	02/01/2024	GBP	100,000,000	98,571,075	0.62
ABN AMRO Bank NV	0.00%	02/01/2024	GBP	100,000,000	98,571,075	0.62
					<b>457,693,536</b>	<b>2.89</b>
<b>Norway (31 March 2023: 1.22%)</b>						
DNB Bank ASA	6.49%	19/07/2024	GBP	50,000,000	50,234,183	0.32
					<b>50,234,183</b>	<b>0.32</b>
<b>Singapore (31 March 2023: 3.63%)</b>						
Oversea-Chinese Banking Corp. Ltd.	0.00%	06/10/2023	GBP	48,500,000	48,463,619	0.31
United Overseas Bank Ltd.	4.92%	02/10/2023	GBP	75,000,000	74,998,645	0.47
United Overseas Bank Ltd.	5.12%	09/10/2023	GBP	100,000,000	99,990,843	0.63
United Overseas Bank Ltd.	5.58%	13/10/2023	GBP	60,000,000	60,001,120	0.38
United Overseas Bank Ltd.	5.00%	25/10/2023	GBP	50,000,000	49,981,874	0.32
United Overseas Bank Ltd.	5.80%	08/02/2024	GBP	35,000,000	35,019,707	0.22
United Overseas Bank Ltd.	5.86%	12/02/2024	GBP	75,000,000	75,049,966	0.47
United Overseas Bank Ltd.	5.98%	29/02/2024	GBP	50,000,000	50,054,211	0.32
United Overseas Bank Ltd.	5.68%	25/03/2024	GBP	50,000,000	49,979,274	0.31
United Overseas Bank Ltd.	5.65%	02/04/2024	GBP	75,000,000	75,000,000	0.47
					<b>618,539,259</b>	<b>3.90</b>
<b>South Korea (31 March 2023: 0.80%)</b>						
KEB Hana Bank	0.00%	24/10/2023	GBP	40,000,000	39,860,827	0.25
KEB Hana Bank	0.00%	26/10/2023	GBP	25,000,000	24,905,266	0.16
KEB Hana Bank	0.00%	15/03/2024	GBP	25,000,000	24,342,421	0.15
KEB Hana Bank	0.00%	15/04/2024	GBP	20,000,000	19,374,763	0.12
Kookmin Bank	5.53%	02/10/2023	GBP	37,000,000	37,000,000	0.23
Kookmin Bank	5.20%	06/11/2023	GBP	20,000,000	19,988,426	0.13
Kookmin Bank	0.00%	10/11/2023	GBP	30,000,000	29,811,506	0.19
Kookmin Bank	0.00%	22/11/2023	GBP	5,000,000	4,960,689	0.03
Kookmin Bank	0.00%	15/01/2024	GBP	28,000,000	27,533,663	0.18
Kookmin Bank	0.00%	19/01/2024	GBP	44,000,000	43,239,404	0.27
					<b>271,016,965</b>	<b>1.71</b>
<b>Spain (31 March 2023: 1.96%)</b>						
Banco Santander SA	0.00%	11/10/2023	GBP	200,000,000	199,711,010	1.26
Banco Santander SA	0.00%	12/01/2024	GBP	50,000,000	49,226,105	0.31
Banco Santander SA	0.00%	22/01/2024	GBP	50,000,000	49,151,111	0.31
Banco Santander SA	0.00%	08/03/2024	GBP	50,000,000	48,803,457	0.31
					<b>346,891,683</b>	<b>2.19</b>
<b>Switzerland (31 March 2023: 0.83%)</b>						
UBS AG	5.49%	05/01/2024	GBP	50,000,000	49,985,069	0.31
UBS AG	0.00%	15/08/2024	GBP	50,000,000	47,531,089	0.30
					<b>97,516,158</b>	<b>0.61</b>
<b>United Arab Emirates (31 March 2023: 3.08%)</b>						
Abu Dhabi Commercial Bank PJSC	0.00%	02/01/2024	GBP	25,000,000	24,646,420	0.15
Abu Dhabi Commercial Bank PJSC	0.00%	08/01/2024	GBP	50,000,000	49,245,591	0.31
First Abu Dhabi Bank PJSC	5.62%	16/10/2023	GBP	50,000,000	50,001,804	0.32
First Abu Dhabi Bank PJSC	5.00%	23/10/2023	GBP	100,000,000	99,967,847	0.63
First Abu Dhabi Bank PJSC	5.66%	29/11/2023	GBP	50,000,000	50,008,333	0.32
First Abu Dhabi Bank PJSC	5.11%	02/01/2024	GBP	75,000,000	74,899,849	0.47
First Abu Dhabi Bank PJSC	4.95%	05/01/2024	GBP	50,000,000	49,905,824	0.31
First Abu Dhabi Bank PJSC	5.80%	26/02/2024	GBP	50,000,000	50,022,401	0.32
First Abu Dhabi Bank PJSC	5.97%	01/03/2024	GBP	60,000,000	60,063,509	0.38
First Abu Dhabi Bank PJSC	5.80%	20/05/2024	GBP	50,000,000	50,032,477	0.32
National Bank of Abu Dhabi	5.51%	08/01/2024	GBP	61,500,000	61,500,000	0.39
National Bank of Abu Dhabi	6.05%	08/01/2024	GBP	23,500,000	23,525,751	0.15
National Bank of Abu Dhabi	5.00%	28/02/2024	GBP	50,000,000	49,831,916	0.31
National Bank of Abu Dhabi	5.95%	20/09/2024	GBP	100,000,000	100,005,750	0.63
					<b>793,657,472</b>	<b>5.01</b>
<b>United Kingdom (31 March 2023: 8.14%)</b>						
Barclays Bank plc	4.74%	09/02/2024	GBP	100,000,000	99,721,037	0.63
Goldman Sachs International Bank	0.00%	06/11/2023	GBP	100,000,000	99,462,574	0.63
Goldman Sachs International Bank	0.00%	05/01/2024	GBP	100,000,000	98,559,815	0.62
HSBC Bank plc	5.82%	10/05/2024	GBP	100,000,000	100,070,231	0.63
Lloyds Bank plc	4.62%	02/10/2023	GBP	50,000,000	49,998,802	0.32

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



## AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Liquidity Instruments (continued)</b>						
<b>Certificates of Deposit (31 March 2023: 52.33%) (continued)</b>						
<b>United Kingdom (31 March 2023: 8.14%) (continued)</b>						
Lloyds Bank plc	5.50%	20/11/2023	GBP	100,000,000	100,002,915	0.63
Lloyds Bank plc	5.61%	07/12/2023	GBP	100,000,000	100,022,107	0.63
Lloyds Bank plc	5.88%	07/12/2023	GBP	23,500,000	23,515,471	0.15
National Westminster Bank plc	0.00%	02/10/2023	GBP	150,000,000	149,977,533	0.95
National Westminster Bank plc	0.00%	10/10/2023	GBP	100,000,000	99,865,608	0.63
National Westminster Bank plc	0.00%	12/10/2023	GBP	50,000,000	49,917,981	0.32
Nationwide Building Society	5.19%	03/10/2023	GBP	250,000,000	250,000,000	1.58
Nationwide Building Society	5.19%	06/10/2023	GBP	250,000,000	250,000,000	1.58
NatWest Markets plc	0.00%	25/03/2024	GBP	100,000,000	97,266,009	0.62
NatWest Markets plc	0.00%	10/06/2024	GBP	50,000,000	48,032,232	0.30
NatWest Markets plc	0.00%	02/07/2024	GBP	53,000,000	50,794,156	0.32
SMBC Bank International plc	5.30%	25/10/2023	GBP	100,000,000	100,000,000	0.63
Standard Chartered APR Ltd.	5.28%	06/10/2023	GBP	103,000,000	103,000,000	0.65
Standard Chartered Bank	5.75%	11/04/2024	GBP	100,000,000	100,143,675	0.63
Standard Chartered Bank	5.75%	22/04/2024	GBP	100,000,000	100,147,622	0.63
Standard Chartered Bank	5.72%	20/05/2024	GBP	100,000,000	100,137,969	0.63
Standard Chartered Bank	5.69%	07/08/2024	GBP	100,000,000	100,119,608	0.63
Standard Chartered Bank	5.70%	16/08/2024	GBP	100,000,000	100,101,652	0.63
					<b>2,370,856,997</b>	<b>14.97</b>
<b>United States (31 March 2023: 0.30%)</b>						
Bank of America NA	0.00%	09/02/2024	GBP	45,000,000	44,110,318	0.28
Citibank NA	5.54%	02/10/2023	GBP	61,500,000	61,500,166	0.39
Citibank NA	5.48%	07/11/2023	GBP	68,100,000	68,100,000	0.43
					<b>173,710,484</b>	<b>1.10</b>
<b>Total investments in Certificates of Deposit</b>					<b>9,619,982,337</b>	<b>60.73</b>
<b>Commercial Papers (31 March 2023: 17.10%)</b>						
<b>Australia (31 March 2023: 0.89%)</b>						
Australia & New Zealand Banking Group Ltd.	0.00%	03/01/2024	GBP	10,000,000	9,857,185	0.06
Toyota Finance Australia Ltd.	0.00%	10/10/2023	GBP	100,000,000	99,864,897	0.63
Toyota Finance Australia Ltd.	0.00%	10/11/2023	GBP	61,000,000	60,622,081	0.39
					<b>170,344,163</b>	<b>1.08</b>
<b>Canada (31 March 2023: 1.68%)</b>						
<b>Cayman Islands (31 March 2023: 1.40%)</b>						
Chesham Finance Ltd.	0.00%	05/10/2023	GBP	135,000,000	134,923,293	0.85
Chesham Finance Ltd.	0.00%	06/10/2023	GBP	160,000,000	159,886,360	1.01
					<b>294,809,653</b>	<b>1.86</b>
<b>Denmark (31 March 2023: 1.12%)</b>						
Jyske Bank A/S	0.00%	10/01/2024	GBP	99,000,000	97,481,910	0.62
					<b>97,481,910</b>	<b>0.62</b>
<b>France (31 March 2023: 7.63%)</b>						
Agence Centrale des Organismes de Securite Sociale	0.00%	03/10/2023	GBP	250,000,000	249,927,892	1.58
Agence Centrale des Organismes de Securite Sociale	0.00%	05/10/2023	GBP	100,000,000	99,944,778	0.63
Banque Federative du Credit Mutuel SA	0.00%	22/05/2024	GBP	100,000,000	96,367,238	0.61
La Banque Postale SA	0.00%	24/01/2024	GBP	100,000,000	98,252,241	0.62
LMA SA	0.00%	28/11/2023	GBP	19,000,000	18,839,015	0.12
LMA SA	0.00%	30/11/2023	GBP	20,000,000	19,819,468	0.12
LMA SA	0.00%	12/01/2024	GBP	50,000,000	49,214,257	0.31
LMA SA	0.00%	31/01/2024	GBP	38,500,000	37,779,546	0.24
Managed and Enhanced Tap (Magenta) Funding ST	0.00%	02/10/2023	GBP	60,000,000	59,991,197	0.38
Managed and Enhanced Tap (Magenta) Funding ST	0.00%	24/20/1/2/	GBP	60,000,000	59,179,593	0.37
Natixis SA	5.76%	16/08/2024	GBP	100,000,000	100,155,349	0.63
Satellite	0.00%	14/11/2023	GBP	25,000,000	24,834,278	0.16
					<b>914,304,852</b>	<b>5.77</b>
<b>Germany (31 March 2023: 0.28%)</b>						
<b>Ireland (31 March 2023: 1.59%)</b>						
Anglesea Funding plc	0.00%	03/10/2023	GBP	250,000,000	249,928,702	1.58
Anglesea Funding plc	0.00%	05/10/2023	GBP	198,500,000	198,386,780	1.25
Anglesea Funding plc	0.00%	10/10/2023	GBP	200,000,000	199,800,364	1.26
Matchpoint Finance plc	0.00%	09/10/2023	GBP	48,000,000	47,943,715	0.31
Matchpoint Finance plc	0.00%	22/11/2023	GBP	61,000,000	60,537,475	0.38
					<b>756,597,036</b>	<b>4.78</b>
<b>Luxembourg (31 March 2023: 0.50%)</b>						
Albion Capital Corp. SA	0.00%	16/11/2023	GBP	33,070,000	32,840,851	0.21
Nestle Finance International Ltd.	0.00%	10/10/2023	GBP	83,000,000	82,890,455	0.52

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

## AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Liquidity Instruments (continued)</b>						
<b>Commercial Papers (31 March 2023: 17.10%) (continued)</b>						
<b>Luxembourg (31 March 2023: 0.50%) (continued)</b>						
Sunderland Receivables SA	0.00%	10/11/2023	GBP	64,000,000	63,612,224	0.40
					<b>179,343,530</b>	<b>1.13</b>
<b>Netherlands (31 March 2023: 0.38%)</b>						
					-	-
<b>South Korea (31 March 2023: 0.25%)</b>						
					-	-
<b>United Arab Emirates (31 March 2023: 0.27%)</b>						
Abu Dhabi Commercial Bank PJSC	0.00%	02/10/2023	GBP	49,000,000	48,992,637	0.31
Abu Dhabi Commercial Bank PJSC	0.00%	06/11/2023	GBP	68,000,000	67,631,588	0.43
					<b>116,624,225</b>	<b>0.74</b>
<b>United Kingdom (31 March 2023: 0.56%)</b>						
Barclays Bank plc	0.00%	11/10/2023	GBP	100,000,000	99,854,305	0.63
Barclays Bank plc	0.00%	23/10/2023	GBP	100,000,000	99,680,698	0.63
Barclays Bank plc	0.00%	21/11/2023	GBP	48,500,000	48,139,054	0.30
Lloyds Bank plc	0.00%	18/07/2024	GBP	50,000,000	47,746,517	0.30
					<b>295,420,574</b>	<b>1.86</b>
<b>United States (31 March 2023: 0.55%)</b>						
Collateralized Commercial Paper III Co. LLC	0.00%	11/12/2023	GBP	23,000,000	22,758,933	0.14
					<b>22,758,933</b>	<b>0.14</b>
<b>Total investments in Commercial Papers</b>					<b>2,847,684,876</b>	<b>17.98</b>
<b>Time Deposits (31 March 2023: 17.47%)</b>						
<b>Belgium (31 March 2023: 1.12%)</b>						
					-	-
<b>Canada (31 March 2023: 2.80%)</b>						
Royal Bank of Canada	5.18%	02/10/2023	GBP	300,000,000	300,000,000	1.89
					<b>300,000,000</b>	<b>1.89</b>
<b>France (31 March 2023: 0.84%)</b>						
BRED Banque Populaire	5.19%	02/10/2023	GBP	100,000,000	100,000,000	0.63
					<b>100,000,000</b>	<b>0.63</b>
<b>Japan (31 March 2023: 2.80%)</b>						
Mizuho Bank Ltd.	5.19%	02/10/2023	GBP	200,000,000	200,000,000	1.26
					<b>200,000,000</b>	<b>1.26</b>
<b>Qatar (31 March 2023: 4.48%)</b>						
Qatar National Bank QPSC	5.22%	31/12/2023	GBP	750,000,000	750,000,000	4.74
					<b>750,000,000</b>	<b>4.74</b>
<b>Sweden (31 March 2023: 5.43%)</b>						
Skandinaviska Enskilda Banken AB	5.28%	31/12/2023	GBP	735,504,222	735,504,222	4.64
					<b>735,504,222</b>	<b>4.64</b>
<b>United Kingdom (31 March 2023: 0.00%)</b>						
NatWest Markets plc	5.18%	02/10/2023	GBP	50,000,000	50,000,000	0.32
					<b>50,000,000</b>	<b>0.32</b>
<b>Total investments in Time Deposits</b>					<b>2,135,504,222</b>	<b>13.48</b>
<b>Total Liquidity Instruments</b>					<b>14,603,171,435</b>	<b>92.19</b>
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Bonds (31 March 2023: 4.25%)</b>						
<b>Australia (31 March 2023: 1.60%)</b>						
Commonwealth Bank of Australia, FRN	5.78%	26/10/2023	GBP	100,000,000	100,015,617	0.63
Commonwealth Bank of Australia, FRN	5.75%	08/01/2024	GBP	50,000,000	50,026,508	0.32
Commonwealth Bank of Australia, FRN	5.71%	19/04/2024	GBP	100,000,000	100,064,017	0.63
National Australia Bank Ltd., FRN	5.72%	14/04/2024	GBP	100,000,000	100,068,119	0.63
Westpac Banking Corp., FRN	5.70%	02/04/2024	GBP	85,000,000	85,042,796	0.54
					<b>435,217,057</b>	<b>2.75</b>
<b>Canada (31 March 2023: 2.55%)</b>						
Bank of Montreal, FRN	5.69%	28/03/2024	GBP	100,000,000	100,103,908	0.63
Bank of Nova Scotia (The), FRN	6.25%	11/01/2024	GBP	50,000,000	50,096,501	0.32
Bank of Nova Scotia (The), FRN	5.69%	29/03/2024	GBP	95,000,000	95,064,573	0.60
Canadian Imperial Bank of Commerce, FRN	5.74%	28/03/2024	GBP	100,000,000	100,127,714	0.63
National Bank of Canada, FRN	5.74%	24/07/2024	GBP	9,000,000	8,999,816	0.06
National Bank of Canada, FRN	5.70%	15/08/2024	GBP	50,000,000	49,992,500	0.32
Royal Bank of Canada, FRN	6.24%	25/01/2024	GBP	10,000,000	10,021,789	0.06
Royal Bank of Canada, FRN	5.73%	08/07/2024	GBP	31,739,000	31,759,870	0.20
					<b>446,166,671</b>	<b>2.82</b>
<b>France (31 March 2023: 0.00%)</b>						
BPCE SA, FRN	5.80%	14/07/2024	GBP	29,000,000	29,015,252	0.18
					<b>29,015,252</b>	<b>0.18</b>

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

## AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Netherlands (31 March 2023: 0.00%)</b>						
BMW International Investment BV, FRN	5.68%	14/08/2024	GBP	75,000,000	74,968,853	0.47
Toyota Motor Finance Netherlands BV, FRN	5.72%	29/07/2024	GBP	90,000,000	90,006,812	0.57
					<b>164,975,665</b>	<b>1.04</b>
<b>United Kingdom (31 March 2023: 0.10%)</b>						
					-	-
<b>Total Investments in Bonds</b>					<b>1,075,374,645</b>	<b>6.79</b>
Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Reverse Repurchase Agreements (31 March 2023: 4.88%)</b>						
<b>Spain (31 March 2023: 2.97%)</b>						
					-	-
<b>United Kingdom (31 March 2023: 1.91%)</b>						
					-	-
<b>Total investments in Reverse Repurchase Agreements</b>						
					-	-
Total financial assets at fair value through profit or loss					15,678,546,080	98.98
Cash and cash equivalents					687,784,973	4.34
Other assets and liabilities					(526,825,090)	(3.32)
<b>Net asset value attributable to shareholders</b>					<b>15,839,505,963</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						6.36
Transferable securities dealt in on another regulated market						0.18
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						88.70
Other assets						4.76
<b>Total assets</b>						<b>100.00</b>

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

## AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments			Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Investments</b>						
<b>Collective Investment Scheme - UCITS (31 March 2023: 3.26%)</b>						
<b>Ireland</b>						
Aviva Investors Sterling Liquidity Fund - Class 9 Income shares GBP <sup>1</sup>			GBP	18,412,823	18,412,823	1.13
Aviva Investors Sterling Standard Liquidity Fund <sup>1</sup>			GBP	24,922	25,244,611	1.55
					<b>43,657,434</b>	<b>2.68</b>
<b>Total investments in Collective Investment Scheme - UCITS</b>					<b>43,657,434</b>	<b>2.68</b>
<b>Investments</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Currency</b>	<b>Holdings</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
<b>Liquidity Instruments</b>						
<b>Certificates of Deposit (31 March 2023: 26.37%)</b>						
<b>Australia (31 March 2023: 3.08%)</b>						
Australia & New Zealand Banking Group Ltd.	0.00%	02/04/2024	GBP	10,000,000	9,717,400	0.60
Commonwealth Bank of Australia	4.75%	02/01/2024	GBP	10,000,000	9,973,200	0.61
Commonwealth Bank of Australia	0.00%	22/04/2024	GBP	10,000,000	9,686,700	0.60
National Australia Bank Ltd.	4.80%	03/10/2023	GBP	10,000,000	9,999,150	0.61
National Australia Bank Ltd.	5.09%	03/01/2024	GBP	10,000,000	9,983,600	0.61
					<b>49,360,050</b>	<b>3.03</b>
<b>Canada (31 March 2023: 4.86%)</b>						
Bank of Montreal	5.00%	25/03/2024	GBP	10,000,000	9,961,050	0.61
Toronto-Dominion Bank (The)	5.00%	22/03/2024	GBP	14,000,000	13,936,930	0.86
Toronto-Dominion Bank (The)	0.00%	19/04/2024	GBP	10,000,000	9,686,100	0.59
Toronto-Dominion Bank (The)	6.68%	08/07/2024	GBP	9,000,000	9,046,575	0.56
					<b>42,630,655</b>	<b>2.62</b>
<b>Finland (31 March 2023: 2.47%)</b>						
Nordea Bank Abp	4.83%	22/01/2024	GBP	10,000,000	9,970,550	0.61
Nordea Bank Abp	5.00%	11/03/2024	GBP	10,000,000	9,960,500	0.61
Nordea Bank Abp	0.00%	26/04/2024	GBP	10,000,000	9,676,150	0.59
Nordea Bank Abp	6.00%	17/06/2024	GBP	10,000,000	10,003,300	0.62
					<b>39,610,200</b>	<b>2.43</b>
<b>France (31 March 2023: 1.24%)</b>						
Banque Federative du Credit Mutuel SA	0.00%	20/10/2023	GBP	10,000,000	9,975,500	0.61
BNP Paribas SA	5.51%	06/10/2023	GBP	10,000,000	10,000,050	0.62
BNP Paribas SA	5.00%	01/03/2024	GBP	10,000,000	9,963,500	0.61
BNP Paribas SA	5.01%	11/03/2024	GBP	10,000,000	9,964,900	0.61
					<b>39,903,950</b>	<b>2.45</b>
<b>Japan (31 March 2023: 4.56%)</b>						
					-	-
<b>Netherlands (31 March 2023: 0.61%)</b>						
ABN AMRO Bank NV	0.00%	01/11/2023	GBP	10,000,000	9,951,700	0.61
ABN AMRO Bank NV	0.00%	02/01/2024	GBP	10,000,000	9,856,350	0.61
					<b>19,808,050</b>	<b>1.22</b>
<b>Norway (31 March 2023: 0.92%)</b>						
					-	-
<b>Singapore (31 March 2023: 0.62%)</b>						
Oversea-Chinese Banking Corp. Ltd.	0.00%	16/01/2024	GBP	10,000,000	9,835,700	0.61
United Overseas Bank Ltd.	5.68%	25/03/2024	GBP	10,000,000	9,997,350	0.61
					<b>19,833,050</b>	<b>1.22</b>
<b>South Korea (31 March 2023: 1.22%)</b>						
KEB Hana Bank	0.00%	15/03/2024	GBP	5,000,000	4,872,875	0.30
Kookmin Bank	0.00%	02/11/2023	GBP	12,000,000	11,938,140	0.73
					<b>16,811,015</b>	<b>1.03</b>
<b>Spain (31 March 2023: 2.16%)</b>						
					-	-
<b>Switzerland (31 March 2023: 0.00%)</b>						
UBS AG	0.00%	15/08/2024	GBP	10,000,000	9,512,950	0.59
					<b>9,512,950</b>	<b>0.59</b>
<b>United Arab Emirates (31 March 2023: 4.01%)</b>						
Abu Dhabi Commercial Bank PJSC	0.00%	02/01/2024	GBP	4,000,000	3,942,540	0.24
Abu Dhabi Commercial Bank PJSC	0.00%	08/01/2024	GBP	5,000,000	4,923,700	0.30
First Abu Dhabi Bank PJSC	5.00%	23/10/2023	GBP	5,000,000	4,998,650	0.31
First Abu Dhabi Bank PJSC	6.15%	21/06/2024	GBP	10,000,000	10,016,750	0.62
National Bank of Abu Dhabi	5.51%	26/01/2024	GBP	10,000,000	9,997,500	0.61
National Bank of Abu Dhabi	5.00%	28/02/2024	GBP	5,000,000	4,983,775	0.31
National Bank of Abu Dhabi	5.76%	24/05/2024	GBP	10,000,000	9,990,700	0.61
					<b>48,853,615</b>	<b>3.00</b>
<b>United Kingdom (31 March 2023: 0.62%)</b>						
Goldman Sachs International Bank	0.00%	06/11/2023	GBP	5,000,000	4,971,700	0.31
Goldman Sachs International Bank	5.79%	08/02/2024	GBP	10,000,000	10,001,300	0.61

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

## AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Liquidity Instruments (continued)</b>						
<b>Certificates of Deposit (31 March 2023: 26.37%) (continued)</b>						
<b>United Kingdom (31 March 2023: 0.62%) (continued)</b>						
NatWest Markets plc	0.00%	04/03/2024	GBP	18,000,000	17,573,400	1.08
					<b>32,546,400</b>	<b>2.00</b>
<b>United States (31 March 2023: 0.00%)</b>						
Bank of America NA	0.00%	09/02/2024	GBP	8,000,000	7,840,000	0.48
					<b>7,840,000</b>	<b>0.48</b>
<b>Total investments in Certificates of Deposit</b>					<b>326,709,935</b>	<b>20.07</b>
<b>Commercial Papers (31 March 2023: 6.35%)</b>						
<b>Australia (31 March 2023: 0.49%)</b>						
Australia & New Zealand Banking Group Ltd.	0.00%	20/10/2023	GBP	20,000,000	19,941,300	1.22
Australia & New Zealand Banking Group Ltd.	0.00%	03/01/2024	GBP	10,000,000	9,858,850	0.61
Toyota Finance Australia Ltd.	0.00%	10/10/2023	GBP	5,000,000	4,991,262	0.31
					<b>34,791,412</b>	<b>2.14</b>
					-	-
<b>Canada (31 March 2023: 0.30%)</b>						
<b>France (31 March 2023: 3.25%)</b>						
Banque Federative du Credit Mutuel SA	0.00%	16/02/2024	GBP	25,000,000	24,496,125	1.50
LMA SA	0.00%	12/01/2024	GBP	5,000,000	4,922,775	0.30
Natixis SA	0.00%	03/07/2024	GBP	10,000,000	9,569,308	0.59
					<b>38,988,208</b>	<b>2.39</b>
					-	-
<b>Luxembourg (31 March 2023: 1.70%)</b>						
<b>United Arab Emirates (31 March 2023: 0.61%)</b>						
Abu Dhabi Commercial Bank PJSC	0.00%	02/10/2023	GBP	11,000,000	10,993,801	0.67
Abu Dhabi Commercial Bank PJSC	0.00%	06/11/2023	GBP	5,000,000	4,972,362	0.31
					<b>15,966,163</b>	<b>0.98</b>
<b>United Kingdom (31 March 2023: 0.00%)</b>						
Barclays Bank plc	0.00%	23/10/2023	GBP	10,000,000	9,964,476	0.61
					<b>9,964,476</b>	<b>0.61</b>
<b>Total investments in Commercial Papers</b>					<b>99,710,259</b>	<b>6.12</b>
<b>Time Deposits (31 March 2023: 5.42%)</b>						
<b>Qatar (31 March 2023: 3.71%)</b>						
Qatar National Bank QPSC	5.27%	05/10/2023	GBP	30,000,000	30,000,000	1.85
Qatar National Bank QPSC	5.27%	06/10/2023	GBP	30,000,000	30,000,000	1.84
					<b>60,000,000</b>	<b>3.69</b>
<b>Sweden (31 March 2023: 1.71%)</b>						
Skandinaviska Enskilda Banken AB	5.28%	31/12/2023	GBP	28,390,774	28,390,774	1.74
					<b>28,390,774</b>	<b>1.74</b>
<b>Total investments in Time Deposits</b>					<b>88,390,774</b>	<b>5.43</b>
<b>Total Liquidity Instruments</b>					<b>514,810,968</b>	<b>31.62</b>
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Bonds (31 March 2023: 60.16%)</b>						
<b>Australia (31 March 2023: 2.78%)</b>						
Australia & New Zealand Banking Group Ltd., FRN	5.68%	18/07/2024	GBP	10,000,000	9,999,300	0.61
Commonwealth Bank of Australia, FRN	5.75%	08/01/2024	GBP	10,000,000	10,007,328	0.62
Commonwealth Bank of Australia, FRN	5.70%	06/04/2024	GBP	10,000,000	9,999,450	0.61
Commonwealth Bank of Australia, FRN	5.79%	16/01/2025	GBP	26,274,000	26,298,435	1.62
National Australia Bank Ltd., FRN	5.72%	14/04/2024	GBP	10,000,000	9,999,500	0.61
National Australia Bank Ltd., FRN	5.80%	17/06/2026	GBP	10,000,000	10,012,500	0.62
Westpac Banking Corp., FRN	5.70%	02/04/2024	GBP	15,000,000	14,998,650	0.92
					<b>91,315,163</b>	<b>5.61</b>
<b>Canada (31 March 2023: 7.38%)</b>						
Bank of Montreal, FRN	5.69%	28/03/2024	GBP	20,000,000	20,005,300	1.23
Bank of Montreal, FRN	5.85%	14/12/2025	GBP	10,000,000	10,026,450	0.62
Bank of Nova Scotia (The)	1.38%	05/12/2023	GBP	4,352,000	4,315,770	0.26
Bank of Nova Scotia (The), FRN	5.69%	29/03/2024	GBP	5,000,000	4,998,525	0.31
Bank of Nova Scotia (The), FRN	6.24%	15/10/2024	GBP	24,700,000	24,841,778	1.53
Bank of Nova Scotia (The), FRN	6.20%	14/03/2025	GBP	7,000,000	7,051,835	0.43
Bank of Nova Scotia (The), FRN	5.82%	09/03/2027	GBP	9,000,000	9,003,060	0.55
Canadian Imperial Bank of Commerce, FRN	5.74%	28/03/2024	GBP	20,000,000	20,008,300	1.23
Canadian Imperial Bank of Commerce, FRN	6.20%	15/12/2025	GBP	10,364,000	10,465,515	0.64
Canadian Imperial Bank of Commerce, FRN	5.87%	13/04/2026	GBP	10,000,000	10,013,800	0.62
Federation des Caisses Desjardins du Quebec, FRN	5.85%	30/11/2026	GBP	6,234,000	6,234,218	0.38
National Bank of Canada, FRN	5.70%	15/08/2024	GBP	10,000,000	10,000,700	0.61
Royal Bank of Canada, FRN	6.24%	25/01/2024	GBP	2,000,000	2,002,670	0.12
Royal Bank of Canada, FRN	5.73%	08/07/2024	GBP	4,761,000	4,750,312	0.29

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

## AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Canada (31 March 2023: 7.38%) (continued)</b>						
Royal Bank of Canada, FRN	5.61%	23/09/2024	GBP	5,600,000	5,600,784	0.34
Royal Bank of Canada, FRN	5.83%	03/10/2024	GBP	12,000,000	12,016,440	0.74
Royal Bank of Canada, FRN	5.70%	30/01/2025	GBP	20,000,000	20,003,200	1.23
Royal Bank of Canada, FRN	5.83%	18/03/2027	GBP	10,000,000	10,008,250	0.62
Toronto-Dominion Bank (The), FRN	5.67%	22/04/2025	GBP	17,000,000	16,992,180	1.04
					<b>208,339,087</b>	<b>12.79</b>
<b>France (31 March 2023: 1.84%)</b>						
Banque Federative du Credit Mutuel SA, FRN	5.73%	26/01/2025	GBP	30,000,000	29,865,450	1.84
BPCE SA, FRN	5.80%	14/07/2024	GBP	10,000,000	10,000,000	0.61
					<b>39,865,450</b>	<b>2.45</b>
<b>Luxembourg (31 March 2023: 0.00%)</b>						
Driver UK Multi-Compartment SA, FRN, Series 7 A	0.00%	25/04/2031	GBP	10,000,000	10,000,000	0.61
					<b>10,000,000</b>	<b>0.61</b>
<b>Netherlands (31 March 2023: 3.04%)</b>						
BMW International Investment BV, FRN	5.68%	14/08/2024	GBP	24,000,000	23,995,078	1.47
Toyota Motor Finance Netherlands BV, FRN	5.72%	29/07/2024	GBP	10,000,000	9,947,150	0.61
Toyota Motor Finance Netherlands BV, FRN	5.64%	21/01/2025	GBP	50,000,000	49,521,750	3.04
					<b>83,463,978</b>	<b>5.12</b>
<b>Singapore (31 March 2023: 0.00%)</b>						
DBS Bank Ltd., FRN	6.22%	17/11/2025	GBP	10,000,000	10,091,250	0.62
					<b>10,091,250</b>	<b>0.62</b>
<b>United Kingdom (31 March 2023: 45.12%)</b>						
Albion No. 4 plc, FRN, Series 4 A	5.89%	17/08/2062	GBP	943,607	944,083	0.06
Albion No. 5 plc, FRN, Series 5 A	5.71%	17/07/2066	GBP	7,700,000	7,701,155	0.47
Atlas Funding plc, FRN, Series 2021-1 A	6.14%	25/07/2058	GBP	22,774,545	22,801,624	1.40
Bavarian Sky UK 4 plc, FRN, Series UK4 A	5.54%	20/08/2029	GBP	26,657,367	26,653,635	1.64
Bavarian Sky UK 5 plc, FRN, Series UK5 A	5.81%	20/04/2031	GBP	21,000,000	21,053,130	1.29
Bowbell No. 2 plc, FRN, Series 2 A	6.07%	16/04/2056	GBP	2,526,714	2,527,720	0.15
Brants Bridge plc, FRN, Series 2023-1 A	6.14%	14/06/2066	GBP	6,200,000	6,184,949	0.38
Brass No. 10 plc, FRN, Series 10X A2	5.57%	16/04/2069	GBP	2,040,750	2,040,201	0.13
Brass No. 8 plc, FRN, Series 8X A2	5.94%	16/11/2066	GBP	3,708,776	3,716,023	0.23
Bumper UK Finance plc, FRN, Series 2021-1 A	5.69%	20/12/2030	GBP	12,656,597	12,660,976	0.78
Castell plc, FRN, Series 2020-1 A	6.46%	25/03/2053	GBP	7,208,081	7,214,864	0.44
Castell plc, FRN, Series 2021-1 A	6.04%	25/11/2053	GBP	2,663,630	2,657,927	0.16
CMF plc, FRN, Series 2020-1 A	5.80%	16/01/2057	GBP	5,914,320	5,913,658	0.36
Darrowby No. 5 plc, FRN, Series 5 A	5.72%	20/12/2057	GBP	4,246,000	4,250,713	0.26
Dowson plc, FRN, Series 2022-1 A	6.11%	20/01/2029	GBP	6,817,558	6,861,667	0.42
E-Carat 11 plc, FRN, Series 11 A	5.78%	18/05/2028	GBP	4,940,232	4,940,676	0.30
E-Carat 12 plc, FRN, Series 12 A	5.57%	18/08/2029	GBP	13,598,388	13,597,831	0.84
Elstree Funding No. 1 plc, FRN, Series 1 A	6.59%	20/12/2053	GBP	11,771,239	11,782,433	0.72
Elstree Funding No. 2 plc, FRN, Series 2 A	5.91%	21/12/2054	GBP	8,856,729	8,819,522	0.54
Elvet Mortgages plc, FRN, Series 2021-1 A	5.61%	22/10/2063	GBP	11,665,407	11,673,491	0.72
Friary, FRN, Series 8 B	5.20%	21/10/2071	GBP	10,500,000	10,513,167	0.65
Holmes Master Issuer plc, FRN, Series 2018-1X A3	5.75%	15/10/2054	GBP	481,572	482,083	0.03
Hops Hill No. 1 plc, FRN, Series 1 A	6.14%	27/05/2054	GBP	3,337,825	3,344,521	0.21
HSBC Bank plc, FRN	5.90%	09/03/2025	GBP	12,000,000	12,004,560	0.74
Lanark Master Issuer plc, FRN, Series 2020-1X 2A	5.79%	22/12/2069	GBP	3,627,000	3,628,843	0.22
Lloyds Bank Corporate Markets plc, FRN	5.89%	09/02/2024	GBP	50,000,000	50,005,172	3.07
Nationwide Building Society, FRN	5.62%	15/12/2023	GBP	22,000,000	21,999,230	1.35
Nationwide Building Society, FRN	6.00%	10/01/2024	GBP	16,800,000	16,821,672	1.03
Newday Funding Master Issuer plc, FRN, Series 2021-1X A1	6.17%	15/03/2029	GBP	23,813,000	23,808,857	1.46
Newday Funding Master Issuer plc, FRN, Series 2021-2X A1	6.00%	15/07/2029	GBP	18,333,000	18,296,297	1.12
Newday Funding Master Issuer plc, FRN, Series 2022-1X A1	6.50%	15/04/2030	GBP	6,000,000	5,997,876	0.37
Newday Partnership Funding plc, FRN, Series 2020-1X A3	6.60%	15/11/2028	GBP	24,643,000	24,655,100	1.51
Oak No. 3 plc, FRN, Series 3 A	6.03%	28/07/2061	GBP	8,444,843	8,466,285	0.52
Oak No. 4 plc, FRN, Series 4 A	5.83%	26/02/2065	GBP	17,675,155	17,694,828	1.09
Orbita Funding plc, FRN, Series 2022-1 A	5.87%	20/03/2029	GBP	27,697,793	27,770,278	1.71
Paragon Mortgages No. 26 plc, FRN, Series 26 A1	6.27%	15/05/2045	GBP	423,223	423,750	0.03
PCL Funding V plc, FRN, Series 2021-1 A	5.95%	15/10/2025	GBP	29,990,000	29,996,958	1.84
PCL Funding VI plc, FRN, Series 2022-1 A	6.60%	15/07/2026	GBP	17,000,000	17,030,328	1.05
PCL Funding VIII plc, FRN, Series 2023-1 A	6.38%	15/05/2028	GBP	18,250,000	18,314,240	1.13
Permanent Master Issuer plc, FRN, Series 2023-2X 1A1	5.74%	15/07/2073	GBP	10,000,000	10,024,790	0.62
Precise Mortgage Funding plc, FRN, Series 2019-1B A2	6.40%	12/12/2055	GBP	14,860,271	14,883,795	0.91
Precise Mortgage Funding plc, FRN, Series 2020-1B A1	6.13%	16/10/2056	GBP	1,133,814	1,133,776	0.07
Santander UK plc, FRN	5.95%	12/02/2024	GBP	15,000,000	15,023,850	0.92

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

## AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>United Kingdom (31 March 2023: 45.12%) (continued)</b>						
Santander UK plc, FRN	5.82%	12/11/2024	GBP	22,353,000	22,408,883	1.38
Satus plc, FRN, Series 2021-1 A	5.90%	17/08/2028	GBP	2,352,435	2,352,962	0.15
Silver Arrow Compartment Silver Arrow UK, FRN, Series 2021-2UK A	5.51%	20/10/2027	GBP	8,347,893	8,347,162	0.51
Silverstone Master Issuer plc, FRN, Series 2019-1X 2A	5.99%	21/01/2070	GBP	3,360,000	3,362,490	0.21
Skipton Building Society, FRN	5.90%	22/02/2024	GBP	20,000,000	20,030,500	1.23
Together Asset-Backed Securitisation plc, FRN, Series 2020-1 A	6.65%	15/12/2061	GBP	8,518,955	8,550,433	0.53
Tower Bridge Funding plc, FRN, Series 2021-2 A	6.00%	20/11/2063	GBP	15,243,788	15,206,821	0.93
Tower Bridge Funding plc, FRN, Series 2021-1 A	6.14%	21/07/2064	GBP	17,097,990	17,115,396	1.05
					<b>633,691,181</b>	<b>38.93</b>
<b>Total Investments in Bonds</b>					<b>1,076,766,109</b>	<b>66.13</b>
Total financial assets at fair value through profit or loss					1,635,234,511	100.43
Cash and cash equivalents					3,214,009	0.20
Other assets and liabilities					(10,195,934)	(0.63)
<b>Net asset value attributable to shareholders</b>					<b>1,628,252,586</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						35.18
Transferable securities dealt in on another regulated market						29.98
Collective investment schemes						2.64
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						31.15
Other assets						1.05
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup> A related party to the Fund.

## AVIVA INVESTORS STERLING STANDARD LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value		
<b>Investments</b>						
<b>Collective Investment Scheme - UCITS</b>						
<b>Ireland</b>						
Aviva Investors Sterling Liquidity Fund <sup>1</sup>	GBP	6,500,000	6,500,000	4.93		
			<b>6,500,000</b>	<b>4.93</b>		
<b>Total investments in Collective Investment Scheme - UCITS</b>			<b>6,500,000</b>	<b>4.93</b>		
Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Liquidity Instruments</b>						
<b>Certificates of Deposit</b>						
<b>Australia</b>						
Commonwealth Bank of Australia	6.25%	22/07/2024	GBP	1,000,000	1,003,923	0.76
					<b>1,003,923</b>	<b>0.76</b>
<b>Belgium</b>						
KBC Bank NV	5.65%	31/10/2023	GBP	3,000,000	3,000,651	2.28
					<b>3,000,651</b>	<b>2.28</b>
<b>Canada</b>						
Bank of Montreal	5.63%	10/04/2024	GBP	2,000,000	2,000,806	1.52
Canadian Imperial Bank of Commerce	5.21%	02/11/2023	GBP	2,000,000	1,999,826	1.52
Toronto-Dominion Bank (The)	6.68%	08/07/2024	GBP	1,000,000	1,005,144	0.76
					<b>5,005,776</b>	<b>3.80</b>
<b>Finland</b>						
Nordea Bank Abp	0.00%	05/02/2024	GBP	1,000,000	980,848	0.75
Nordea Bank Abp	5.57%	14/02/2024	GBP	3,000,000	3,001,134	2.28
					<b>3,981,982</b>	<b>3.03</b>
<b>France</b>						
Banque Federative du Credit Mutuel SA	0.00%	15/01/2024	GBP	2,000,000	1,967,916	1.50
BNP Paribas SA	5.22%	02/10/2023	GBP	1,000,000	999,996	0.76
BNP Paribas SA	5.22%	05/10/2023	GBP	1,000,000	1,000,000	0.76
BNP Paribas SA	5.22%	09/10/2023	GBP	1,000,000	1,000,000	0.76
Societe Generale SA	6.14%	31/01/2024	GBP	2,500,000	2,503,849	1.90
					<b>7,471,761</b>	<b>5.68</b>
<b>Japan</b>						
Mizuho Corporate Bank Ltd.	5.69%	30/11/2023	GBP	1,000,000	1,000,400	0.76
MUFG Bank Ltd.	5.67%	06/11/2023	GBP	1,000,000	1,000,136	0.76
MUFG Bank Ltd.	5.53%	07/11/2023	GBP	2,000,000	1,999,980	1.52
Norinchukin Bank (The)	0.00%	05/10/2023	GBP	2,000,000	1,998,210	1.52
Norinchukin Bank (The)	0.00%	07/12/2023	GBP	1,000,000	989,447	0.75
Sumitomo Mitsui Banking Corp.	0.00%	02/11/2023	GBP	2,000,000	1,990,065	1.51
Sumitomo Mitsui Banking Corp.	0.00%	10/11/2023	GBP	2,000,000	1,987,699	1.51
					<b>10,965,937</b>	<b>8.33</b>
<b>Netherlands</b>						
ABN AMRO Bank NV	0.00%	02/10/2023	GBP	1,500,000	1,499,352	1.14
ABN AMRO Bank NV	0.00%	08/11/2023	GBP	2,000,000	1,988,328	1.51
					<b>3,487,680</b>	<b>2.65</b>
<b>Norway</b>						
DNB Bank ASA	6.49%	19/07/2024	GBP	1,000,000	1,004,684	0.76
					<b>1,004,684</b>	<b>0.76</b>
<b>Singapore</b>						
Oversea-Chinese Banking Corp. Ltd.	0.00%	06/10/2023	GBP	1,500,000	1,498,480	1.14
Oversea-Chinese Banking Corp. Ltd.	0.00%	10/11/2023	GBP	1,500,000	1,490,870	1.13
Oversea-Chinese Banking Corp. Ltd.	0.00%	05/12/2023	GBP	1,000,000	990,142	0.75
					<b>3,979,492</b>	<b>3.02</b>
<b>South Korea</b>						
Kookmin Bank	0.00%	22/11/2023	GBP	1,000,000	991,684	0.75
Kookmin Bank	0.00%	15/01/2024	GBP	2,000,000	1,966,690	1.49
Kookmin Bank	0.00%	19/01/2024	GBP	1,000,000	982,714	0.75
					<b>3,941,088</b>	<b>2.99</b>
<b>Spain</b>						
Banco Santander SA	0.00%	07/11/2023	GBP	1,000,000	994,437	0.76
Banco Santander SA	0.00%	08/03/2024	GBP	1,000,000	976,069	0.74
					<b>1,970,506</b>	<b>1.50</b>
<b>Switzerland</b>						
UBS AG	0.00%	15/08/2024	GBP	1,000,000	950,622	0.72
					<b>950,622</b>	<b>0.72</b>
<b>United Arab Emirates</b>						
Abu Dhabi Commercial Bank PJSC	0.00%	02/01/2024	GBP	500,000	492,928	0.37

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



## AVIVA INVESTORS STERLING STANDARD LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Liquidity Instruments (continued)</b>						
<b>Certificates of Deposit (continued)</b>						
<b>United Arab Emirates (continued)</b>						
Abu Dhabi Commercial Bank PJSC	0.00%	08/01/2024	GBP	1,000,000	984,912	0.75
First Abu Dhabi Bank PJSC	5.62%	16/10/2023	GBP	500,000	500,073	0.38
First Abu Dhabi Bank PJSC	5.97%	01/03/2024	GBP	1,000,000	1,001,059	0.76
National Bank of Abu Dhabi	5.51%	08/01/2024	GBP	1,500,000	1,500,000	1.14
National Bank of Abu Dhabi	6.05%	08/01/2024	GBP	1,500,000	1,501,644	1.14
					<b>5,980,616</b>	<b>4.54</b>
<b>United Kingdom</b>						
Goldman Sachs International Bank	0.00%	06/11/2023	GBP	2,000,000	1,989,224	1.51
Goldman Sachs International Bank	0.00%	05/01/2024	GBP	1,000,000	985,598	0.75
Lloyds Bank plc	5.50%	20/11/2023	GBP	500,000	499,941	0.38
Lloyds Bank plc	5.61%	07/12/2023	GBP	1,500,000	1,500,400	1.14
Lloyds Bank plc	5.88%	07/12/2023	GBP	1,500,000	1,501,076	1.14
NatWest Markets plc	0.00%	04/03/2024	GBP	1,000,000	976,074	0.74
NatWest Markets plc	0.00%	02/07/2024	GBP	1,000,000	958,380	0.73
Standard Chartered APR Ltd.	5.28%	06/10/2023	GBP	2,000,000	2,000,000	1.52
Standard Chartered Bank	5.69%	07/08/2024	GBP	2,000,000	2,002,392	1.52
					<b>12,413,085</b>	<b>9.43</b>
<b>United States</b>						
Bank of America NA	0.00%	09/02/2024	GBP	2,000,000	1,960,459	1.49
Citibank NA	5.54%	02/10/2023	GBP	1,500,000	1,500,035	1.14
Citibank NA	5.48%	07/11/2023	GBP	700,000	700,136	0.53
Lloyds Bank plc	5.81%	22/07/2024	GBP	1,000,000	1,001,170	0.76
					<b>5,161,800</b>	<b>3.92</b>
<b>Total investments in Certificates of Deposit</b>					<b>70,319,603</b>	<b>53.41</b>
<b>Commercial Papers</b>						
<b>Australia</b>						
Toyota Finance Australia Ltd.	0.00%	10/11/2023	GBP	2,000,000	1,987,699	1.51
					<b>1,987,699</b>	<b>1.51</b>
<b>Denmark</b>						
Jyske Bank A/S	0.00%	10/01/2024	GBP	1,000,000	984,666	0.75
					<b>984,666</b>	<b>0.75</b>
<b>France</b>						
Agence Centrale des Organismes de Securite Sociale	0.00%	03/10/2023	GBP	1,000,000	999,427	0.76
La Banque Postale SA	0.00%	24/01/2024	GBP	1,000,000	982,522	0.75
LMA SA	0.00%	28/11/2023	GBP	1,000,000	991,250	0.75
LMA SA	0.00%	31/01/2024	GBP	1,500,000	1,471,930	1.12
Natixis SA	0.00%	17/11/2023	GBP	2,500,000	2,482,137	1.88
Satellite	0.00%	14/11/2023	GBP	1,000,000	993,205	0.75
					<b>7,920,471</b>	<b>6.01</b>
<b>Ireland</b>						
Anglesea Funding plc	0.00%	03/10/2023	GBP	1,500,000	1,499,121	1.14
Anglesea Funding plc	0.00%	05/10/2023	GBP	1,500,000	1,498,682	1.14
Anglesea Funding plc	0.00%	10/10/2023	GBP	1,500,000	1,498,503	1.14
Matchpoint Finance plc	0.00%	09/10/2023	GBP	2,000,000	1,997,105	1.51
					<b>6,493,411</b>	<b>4.93</b>
<b>Luxembourg</b>						
Albion Capital Corp. SA	0.00%	16/11/2023	GBP	1,000,000	993,029	0.75
Sunderland Receivables SA	0.00%	10/11/2023	GBP	1,000,000	993,914	0.76
					<b>1,986,943</b>	<b>1.51</b>
<b>Netherlands</b>						
Toyota Motor Finance Netherlands BV	0.00%	12/10/2023	GBP	200,000	199,619	0.15
Toyota Motor Finance Netherlands BV	0.00%	13/11/2023	GBP	1,000,000	993,405	0.76
					<b>1,193,024</b>	<b>0.91</b>
<b>United Arab Emirates</b>						
Abu Dhabi Commercial Bank PJSC	0.00%	06/11/2023	GBP	2,000,000	1,990,038	1.51
					<b>1,990,038</b>	<b>1.51</b>
<b>United Kingdom</b>						
Barclays Bank plc	0.00%	21/11/2023	GBP	1,500,000	1,488,568	1.13
					<b>1,488,568</b>	<b>1.13</b>

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

## AVIVA INVESTORS STERLING STANDARD LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Liquidity Instruments (continued)</b>						
<b>Commercial Papers (continued)</b>						
<b>United States</b>						
Collateralized Commercial Paper III Co. LLC	0.00%	11/12/2023	GBP	2,000,000	1,978,528	1.50
					<b>1,978,528</b>	<b>1.50</b>
<b>Total investments in Commercial Papers</b>					<b>26,023,348</b>	<b>19.76</b>
<b>Time Deposits</b>						
<b>France</b>						
BRED Banque Populaire	5.19%	02/10/2023	GBP	1,100,000	1,100,000	0.84
					<b>1,100,000</b>	<b>0.84</b>
<b>Germany</b>						
Landesbank Baden-Wuerttemberg	5.22%	02/10/2023	GBP	12,000,000	12,000,000	9.11
					<b>12,000,000</b>	<b>9.11</b>
<b>Total investments in Time Deposits</b>					<b>13,100,000</b>	<b>9.95</b>
<b>Total Liquidity Instruments</b>					<b>109,442,951</b>	<b>83.12</b>
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Bonds</b>						
<b>Australia</b>						
Australia & New Zealand Banking Group Ltd., FRN	5.68%	18/07/2024	GBP	1,000,000	1,000,163	0.76
Commonwealth Bank of Australia, FRN	5.79%	16/01/2025	GBP	1,300,000	1,301,443	0.99
National Australia Bank Ltd., FRN	5.73%	04/02/2025	GBP	335,000	335,131	0.25
					<b>2,636,737</b>	<b>2.00</b>
<b>Canada</b>						
Bank of Nova Scotia (The), FRN	5.72%	13/07/2024	GBP	1,000,000	999,847	0.76
Bank of Nova Scotia (The), FRN	6.20%	14/03/2025	GBP	1,300,000	1,309,459	0.99
National Bank of Canada, FRN	5.74%	24/07/2024	GBP	1,000,000	999,980	0.76
National Bank of Canada, FRN	5.70%	15/08/2024	GBP	1,000,000	999,850	0.76
Royal Bank of Canada, FRN	5.61%	23/09/2024	GBP	400,000	399,957	0.30
Royal Bank of Canada, FRN	5.83%	03/10/2024	GBP	1,000,000	1,001,510	0.76
Royal Bank of Canada, FRN	5.70%	30/01/2025	GBP	1,300,000	1,300,010	0.99
Toronto-Dominion Bank (The), FRN	5.67%	22/04/2025	GBP	1,300,000	1,299,233	0.99
					<b>8,309,846</b>	<b>6.31</b>
<b>France</b>						
Banque Federative du Credit Mutuel SA	2.25%	18/12/2023	GBP	500,000	496,050	0.38
BPCE SA, FRN	5.80%	14/07/2024	GBP	1,000,000	1,000,526	0.76
					<b>1,496,576</b>	<b>1.14</b>
<b>Netherlands</b>						
BMW International Investment BV, FRN	5.68%	14/08/2024	GBP	1,000,000	999,585	0.76
					<b>999,585</b>	<b>0.76</b>
<b>United Kingdom</b>						
Coventry Building Society, FRN	5.82%	13/11/2023	GBP	2,000,000	2,000,748	1.52
Nationwide Building Society, FRN	6.00%	10/01/2024	GBP	3,000,000	3,003,990	2.28
Santander UK plc, FRN	5.95%	12/02/2024	GBP	3,000,000	3,005,253	2.29
Skipton Building Society, FRN	5.90%	22/02/2024	GBP	3,000,000	3,004,530	2.28
UK Treasury Bill	0.00%	23/10/2023	GBP	500,000	498,480	0.38
Yorkshire Building Society, FRN	5.81%	19/11/2023	GBP	2,000,000	2,000,992	1.52
					<b>13,513,993</b>	<b>10.27</b>
<b>Total Investments in Bonds</b>					<b>26,956,737</b>	<b>20.48</b>
Total financial assets at fair value through profit or loss					142,899,688	108.53
Cash and cash equivalents					198,520	0.15
Other assets and liabilities					(11,432,317)	(8.68)
<b>Net asset value attributable to shareholders</b>					<b>131,665,891</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						17.72
Transferable securities dealt in on another regulated market						1.04
Collective investment schemes						4.53
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						76.20
Other assets						0.51
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup> A related party to the Fund.

## AVIVA INVESTORS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value USD	% of Net Asset Value
<b>Liquidity Instruments</b>						
<b>Certificates of Deposit (31 March 2023: 30.02%)</b>						
<b>Belgium (31 March 2023: 1.52%)</b>						
KBC Bank NV	0.00%	31/10/2023	USD	15,000,000	14,931,026	1.84
					<b>14,931,026</b>	<b>1.84</b>
<b>Canada (31 March 2023: 6.12%)</b>						
Bank of Nova Scotia (The)	5.76%	02/10/2023	USD	10,000,000	10,000,065	1.23
Canadian Imperial Bank of Commerce	6.01%	03/07/2024	USD	10,000,000	9,999,924	1.23
Royal Bank of Canada	5.83%	26/03/2024	USD	14,000,000	14,010,882	1.72
Toronto-Dominion Bank (The)	5.99%	25/03/2024	USD	10,000,000	10,012,742	1.23
					<b>44,023,613</b>	<b>5.41</b>
<b>Finland (31 March 2023: 2.04%)</b>						
Nordea Bank Abp	5.82%	22/03/2024	USD	12,000,000	12,011,147	1.48
Nordea Bank Abp	5.82%	12/04/2024	USD	12,000,000	12,010,717	1.47
					<b>24,021,864</b>	<b>2.95</b>
<b>Japan (31 March 2023: 5.61%)</b>						
Mitsubishi UFJ Trust & Banking Corp.	0.00%	23/10/2023	USD	10,000,000	9,966,414	1.23
Mitsubishi UFJ Trust & Banking Corp.	0.00%	13/11/2023	USD	10,000,000	9,934,221	1.22
MUFG Bank Ltd.	0.00%	27/10/2023	USD	10,000,000	9,960,853	1.22
					<b>29,861,488</b>	<b>3.67</b>
<b>Netherlands (31 March 2023: 2.87%)</b>						
ABN AMRO Bank NV	0.00%	02/10/2023	USD	12,000,000	11,998,231	1.48
Cooperatieve Rabobank UA	0.00%	20/10/2023	USD	15,000,000	14,956,487	1.84
Cooperatieve Rabobank UA	0.00%	11/09/2024	USD	10,000,000	9,454,212	1.16
					<b>36,408,930</b>	<b>4.48</b>
<b>Norway (31 March 2023: 0.00%)</b>						
DNB Bank ASA	0.00%	01/12/2023	USD	15,000,000	14,863,807	1.83
					<b>14,863,807</b>	<b>1.83</b>
<b>Singapore (31 March 2023: 1.02%)</b>						
DBS Bank Ltd.	0.00%	15/11/2023	USD	15,000,000	14,898,223	1.83
Oversea-Chinese Banking Corp. Ltd.	5.67%	07/11/2023	USD	10,000,000	10,001,364	1.23
Oversea-Chinese Banking Corp. Ltd.	5.72%	19/01/2024	USD	10,000,000	10,003,346	1.23
					<b>34,902,933</b>	<b>4.29</b>
<b>South Korea (31 March 2023: 2.01%)</b>						
KEB Hana Bank	0.00%	12/02/2024	USD	20,000,000	19,574,083	2.41
KEB Hana Bank	0.00%	21/02/2024	USD	10,000,000	9,772,818	1.20
Kookmin Bank	0.00%	01/11/2023	USD	15,000,000	14,931,231	1.84
					<b>44,278,132</b>	<b>5.45</b>
<b>Sweden (31 March 2023: 1.02%)</b>						
Svenska Handelsbanken AB	5.94%	21/06/2024	USD	12,000,000	12,015,274	1.48
					<b>12,015,274</b>	<b>1.48</b>
<b>Switzerland (31 March 2023: 2.02%)</b>						
UBS AG	0.00%	07/02/2024	USD	10,000,000	9,797,969	1.21
					<b>9,797,969</b>	<b>1.21</b>
<b>United Arab Emirates (31 March 2023: 1.02%)</b>						
					-	-
<b>United Kingdom (31 March 2023: 4.77%)</b>						
Goldman Sachs International Bank	0.00%	20/11/2023	USD	10,000,000	9,924,842	1.22
Goldman Sachs International Bank	0.00%	04/12/2023	USD	15,000,000	14,853,854	1.83
Lloyds Bank plc	0.00%	02/10/2023	USD	12,000,000	11,998,174	1.47
					<b>36,776,870</b>	<b>4.52</b>
<b>Total investments in Certificates of Deposit</b>					<b>301,881,906</b>	<b>37.13</b>
<b>Commercial Papers (31 March 2023: 26.08%)</b>						
<b>Canada (31 March 2023: 0.00%)</b>						
Bank of Nova Scotia (The)	5.81%	25/01/2024	USD	12,000,000	12,008,983	1.48
Toronto-Dominion Bank (The)	0.00%	12/10/2023	USD	11,000,000	10,977,939	1.35
					<b>22,986,922</b>	<b>2.83</b>
<b>Cayman Islands (31 March 2023: 3.07%)</b>						
					-	-
<b>Denmark (31 March 2023: 1.22%)</b>						
Jyske Bank A/S	0.00%	06/10/2023	USD	15,000,000	14,988,762	1.84
					<b>14,988,762</b>	<b>1.84</b>
<b>France (31 March 2023: 10.40%)</b>						
Agence Centrale des Organismes de Securite Sociale	0.00%	04/10/2023	USD	15,000,000	14,993,320	1.84
Satellite	0.00%	11/10/2023	USD	10,000,000	9,986,150	1.23
Satellite	0.00%	18/10/2023	USD	10,000,000	9,974,455	1.23
Satellite	0.00%	25/10/2023	USD	10,000,000	9,963,501	1.22
					<b>44,917,426</b>	<b>5.52</b>

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

## AVIVA INVESTORS US DOLLAR LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value USD	% of Net Asset Value
<b>Liquidity Instruments (continued)</b>						
<b>Commercial Papers (31 March 2023: 26.08%) (continued)</b>						
<b>Germany (31 March 2023: 1.22%)</b>						
<b>Ireland (31 March 2023: 5.61%)</b>						
Anglesea Funding plc	0.00%	02/10/2023	USD	35,000,000	34,994,818	4.31
Matchpoint Finance plc	0.00%	03/10/2023	USD	15,000,000	14,995,459	1.84
					<b>49,990,277</b>	<b>6.15</b>
<b>Singapore (31 March 2023: 1.51%)</b>						
United Overseas Bank Ltd.	5.65%	28/02/2024	USD	15,000,000	14,999,931	1.85
					<b>14,999,931</b>	<b>1.85</b>
<b>Spain (31 March 2023: 0.00%)</b>						
Banco Santander SA	0.00%	07/12/2023	USD	15,000,000	14,846,239	1.83
					<b>14,846,239</b>	<b>1.83</b>
<b>Sweden (31 March 2023: 1.02%)</b>						
<b>United Arab Emirates (31 March 2023: 2.03%)</b>						
Abu Dhabi Commercial Bank PJSC	0.00%	03/10/2023	USD	15,000,000	14,995,544	1.84
Abu Dhabi Commercial Bank PJSC	0.00%	01/03/2024	USD	10,000,000	9,753,746	1.20
					<b>24,749,290</b>	<b>3.04</b>
<b>United Kingdom (31 March 2023: 0.00%)</b>						
Matfin	0.00%	11/03/2023	USD	15,000,000	14,929,293	1.84
					<b>14,929,293</b>	<b>1.84</b>
<b>Total investments in Commercial Papers</b>					<b>202,408,140</b>	<b>24.90</b>
<b>Time Deposits (31 March 2023: 44.14%)</b>						
<b>Belgium (31 March 2023: 3.27%)</b>						
<b>France (31 March 2023: 10.33%)</b>						
BRED Banque Populaire	5.32%	02/10/2023	USD	44,000,000	44,000,000	5.41
					<b>44,000,000</b>	<b>5.41</b>
<b>Germany (31 March 2023: 9.20%)</b>						
Landesbank Baden-Wuerttemberg	5.34%	02/10/2023	USD	75,000,000	75,000,000	9.23
					<b>75,000,000</b>	<b>9.23</b>
<b>Japan (31 March 2023: 6.85%)</b>						
Mizuho Bank Ltd.	5.32%	02/10/2023	USD	44,000,000	44,000,000	5.41
					<b>44,000,000</b>	<b>5.41</b>
<b>Netherlands (31 March 2023: 1.02%)</b>						
<b>Qatar (31 March 2023: 7.17%)</b>						
Qatar National Bank QPSC	5.38%	31/12/2023	USD	50,100,000	50,100,000	6.16
					<b>50,100,000</b>	<b>6.16</b>
<b>Sweden (31 March 2023: 6.30%)</b>						
Skandinaviska Enskilda Banken AB	5.53%	31/12/2023	USD	53,014,519	53,014,519	6.52
					<b>53,014,519</b>	<b>6.52</b>
<b>United Kingdom (31 March 2023: 0.00%)</b>						
NatWest Markets plc	5.33%	02/10/2023	USD	55,000,000	55,000,000	6.77
					<b>55,000,000</b>	<b>6.77</b>
<b>Total investments in Time Deposits</b>					<b>321,114,519</b>	<b>39.50</b>
<b>Total Liquidity Instruments</b>					<b>825,404,565</b>	<b>101.53</b>
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
<b>Bonds (31 March 2023: 0.00%)</b>						
<b>United Kingdom (31 March 2023: 0.00%)</b>						
Lloyds Bank plc, FRN	6.06%	19/07/2024	USD	10,000,000	9,983,049	1.23
					<b>9,983,049</b>	<b>1.23</b>
<b>Total Investments in Bonds</b>					<b>9,983,049</b>	<b>1.23</b>
Total financial assets at fair value through profit or loss					835,387,614	102.76
Cash and cash equivalents					6,221,177	0.77
Other assets and liabilities					(28,633,217)	(3.53)
<b>Net asset value attributable to shareholders</b>					<b>812,975,574</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities dealt in on another regulated market						1.18
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						97.95
Other assets						0.87
<b>Total assets</b>						<b>100.00</b>

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

## SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 30 September 2023

**Aviva Investors Euro Liquidity Fund****Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost EUR</b>
75,000,000	Chesham Finance Ltd. 0.00% 12/04/2023	74,957,586
75,000,000	Chesham Finance Ltd. 0.00% 19/04/2023	74,957,586
75,000,000	Chesham Finance Ltd. 0.00% 26/04/2023	74,957,586
75,000,000	Chesham Finance Ltd. 0.00% 03/05/2023	74,957,586
75,000,000	Chesham Finance Ltd. 0.00% 10/05/2023	74,957,586
75,000,000	Chesham Finance Ltd. 0.00% 21/06/2023	74,953,945
75,000,000	Chesham Finance Ltd. 0.00% 07/06/2023	74,953,945
75,000,000	Chesham Finance Ltd. 0.00% 14/06/2023	74,953,945
75,000,000	Chesham Finance Ltd. 0.00% 24/05/2023	74,953,945
75,000,000	Chesham Finance Ltd. 0.00% 17/05/2023	74,953,945
75,000,000	Chesham Finance Ltd. 0.00% 31/05/2023	74,953,945
75,000,000	Chesham Finance Ltd. 0.00% 28/06/2023	74,950,304
75,000,000	Chesham Finance Ltd. 0.00% 05/07/2023	74,950,304
50,000,000	KBC Bank NV 0.00% 31/05/2023	49,868,035
50,000,000	Toyota Motor Finance Netherlands BV 0.00% 25/10/2023	49,820,977
50,000,000	Mizuho Bank Ltd. 0.00% 26/10/2023	49,809,927
48,000,000	Procter & Gamble Co. (The) 0.00% 10/11/2023	47,530,870
45,000,000	Barclays Bank plc 0.00% 04/07/2023	44,908,337
45,000,000	Barclays Bank plc 0.00% 12/06/2023	44,866,336
40,000,000	Anglesea Funding plc 0.00% 29/06/2023	39,973,418

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds EUR</b>
20,000,000	BRED Banque Populaire 3.00% 19/04/2023	20,000,717

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

## SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the financial period ended 30 September 2023

**Aviva Investors Sterling Government Liquidity Fund****Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost GBP</b>
835,394,000	UK Treasury Bill 0.00% 01/02/2024	824,276,563
495,568,070	UK Treasury Bill 0.00% 11/09/2023	493,594,618
250,000,000	UK Treasury Bill 0.00% 16/10/2023	244,894,023
225,000,000	UK Treasury Bill 0.00% 17/07/2023	222,733,561
200,000,000	UK Treasury Bill 0.00% 10/30/2023	199,198,284
175,000,000	UK Treasury Bill 0.00% 23/10/2023	173,104,363
150,000,000	UK Treasury Bill 0.00% 09/05/2023	149,523,981
150,000,000	UK Treasury Bill 0.00% 15/05/2023	149,518,836
142,500,000	UK Treasury Bill 0.00% 18/09/2023	141,929,733
100,000,000	UK Treasury Bill 2.25% 07/09/2023	99,831,000
100,000,000	UK Treasury Bill 0.00% 24/07/2023	99,623,690
100,000,000	UK Treasury Bill 0.00% 31/07/2023	99,619,427
100,000,000	UK Treasury Bill 0.00% 07/08/2023	99,613,489
100,000,000	UK Treasury Bill 0.00% 25/09/2023	99,612,045
100,000,000	UK Treasury Bill 0.00% 20/11/2023	98,638,218
100,000,000	UK Treasury Bill 0.00% 18/12/2023	98,624,393
75,000,000	UK Treasury Bill 0.00% 06/11/2023	73,519,322
75,000,000	UK Treasury Bill 0.00% 19/02/2024	72,901,936
50,000,000	UK Treasury Bill 0.00% 05/06/2023	49,838,523
50,000,000	UK Treasury Bill 0.00% 14/08/2023	49,802,863
50,000,000	UK Treasury Bill 0.00% 27/11/2023	49,324,391
50,000,000	UK Treasury Bill 0.00% 22/01/2024	48,618,767

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

## SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the financial period ended 30 September 2023

**Aviva Investors Sterling Liquidity Fund****Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost GBP</b>
250,000,000	Barclays Bank plc 4.18% 11/04/2023	250,000,000
250,000,000	Barclays Bank plc 4.18% 25/04/2023	250,000,000
250,000,000	Nationwide Building Society 4.18% 18/04/2023	250,000,000
250,000,000	Nationwide Building Society 4.18% 13/04/2023	250,000,000
250,000,000	Nationwide Building Society 4.18% 20/04/2023	250,000,000
250,000,000	Nationwide Building Society 4.18% 25/04/2023	250,000,000
250,000,000	Nationwide Building Society 4.18% 27/04/2023	250,000,000
250,000,000	Nationwide Building Society 4.18% 02/05/2023	250,000,000
250,000,000	Nationwide Building Society 4.18% 04/05/2023	250,000,000
250,000,000	Nationwide Building Society 4.18% 09/05/2023	250,000,000
250,000,000	Nationwide Building Society 4.18% 11/05/2023	250,000,000
250,000,000	Nationwide Building Society 4.18% 12/05/2023	250,000,000
250,000,000	Nationwide Building Society 4.18% 15/05/2023	250,000,000
250,000,000	Nationwide Building Society 4.43% 19/05/2023	250,000,000
250,000,000	Nationwide Building Society 4.43% 22/05/2023	250,000,000
250,000,000	Nationwide Building Society 4.43% 26/05/2023	250,000,000
250,000,000	Nationwide Building Society 4.43% 30/05/2023	250,000,000
250,000,000	Nationwide Building Society 4.43% 02/06/2023	250,000,000
250,000,000	Nationwide Building Society 4.43% 06/06/2023	250,000,000
250,000,000	Nationwide Building Society 4.43% 09/06/2023	250,000,000

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds GBP</b>
250,000,000	Nordea Bank Abp 0.00% 24/05/2023	249,233,045
100,000,000	United Overseas Bank Ltd. 4.52% 25/09/2023	99,891,880
100,000,000	Australia & New Zealand Banking Group Ltd. 0.00% 09/06/2023	99,779,065
50,000,000	DNB Bank ASA 3.51% 21/08/2023	49,839,553
50,000,000	Rabobank International 2.80% 11/07/2023	49,797,565

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## SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the financial period ended 30 September 2023

## Aviva Investors Sterling Liquidity Plus Fund

## Purchases

Holding	Investments	Cost GBP
514,000,000	Aviva Investors Sterling Liquidity Fund 0.00%	514,000,000
26,274,000	Commonwealth Bank of Australia, FRN 5.79% 16/01/2025	26,315,671
25,000,000	Toyota Motor Finance Netherlands BV 5.31% 23/08/2023	25,003,500
24,922	Aviva Investors Sterling Standard Liquidity Fund 0.00%	25,000,000
24,000,000	BMW International Investment BV, FRN 5.68% 14/08/2024	24,000,000
20,000,000	Skipton Building Society, FRN 5.90% 22/02/2024	20,043,000
20,000,000	Australia & New Zealand Banking Group Ltd. 0.00% 20/10/2023	19,658,513
18,750,000	Oak No. 4 plc, FRN, Series 4 'A' 5.83% 26/02/2065	18,750,000
18,250,000	PCL Funding VIII plc, FRN, Series 2023-1 'A' 6.38% 15/05/2028	18,250,000
17,999,100	Tower Bridge Funding plc, FRN, Series 2021-2 'A' 6.00% 20/11/2063	17,941,310
18,000,000	NatWest Markets plc 0.00% 04/03/2024	17,477,123
17,000,000	Toronto-Dominion Bank (The), FRN 5.67% 22/04/2025	16,998,750
16,800,000	Nationwide Building Society, FRN 6.00% 10/01/2024	16,827,200
15,000,000	Mizuho Bank Ltd. 4.50% 05/06/2023	15,000,000
15,000,000	Royal Bank of Canada, FRN 5.83% 18/03/2027	15,000,000
14,646,446	Orbita Funding plc, FRN, Series 2022-1 'A' 5.87% 20/03/2029	14,676,458
14,090,608	Bavarian Sky UK 4 plc, FRN, Series UK4 'A' 5.54% 20/08/2029	14,089,790
14,000,000	Canadian Imperial Bank of Commerce, FRN 5.87% 13/04/2026	14,000,000
14,000,000	Permanent Master Issuer plc, FRN, Series 2023-2X '1A1' 5.74% 15/07/2073	14,000,000
13,800,000	Royal Bank of Canada, FRN 5.70% 30/01/2025	13,798,508

## Sales

Holding	Investments	Proceeds GBP
548,400,000	Aviva Investors Sterling Liquidity Fund 0.00%	548,400,000
21,500,000	Bavarian Sky UK 5 plc, FRN, Series UK5 'A' 5.81% 20/04/2031	21,559,795
10,000,000	Nationwide Building Society, FRN 6.00% 10/01/2024	10,033,500
10,000,000	National Australia Bank Ltd., FRN 5.73% 04/02/2025	10,010,100
9,522,651	Polaris plc 0.00% 23/02/2061	9,553,124
8,869,436	Twin Bridges plc 0.00% 14/06/2055	8,853,471
8,595,650	Atlas Funding plc 0.00% 20/01/2061	8,613,959
8,077,000	Toronto-Dominion Bank (The), FRN 5.67% 22/04/2025	8,070,781
5,792,889	Together Asset-Backed Securitisation plc, FRN, Series 2020-1 'A' 6.65% 15/12/2061	5,810,847
5,000,000	Royal Bank of Canada, FRN 5.83% 18/03/2027	5,001,900
4,000,000	Permanent Master Issuer plc, FRN, Series 2023-2X '1A1' 5.74% 15/07/2073	4,011,280
4,000,000	Canadian Imperial Bank of Commerce, FRN 5.87% 13/04/2026	4,002,400
3,000,000	Driver UK Multi-Compartment SA, FRN, Series 7 'A' 0.00% 25/04/2031	3,004,140
490,605	Precise Mortgage Funding plc 5.27% 12/03/2055	490,738

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## SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the financial period ended 30 September 2023

**Aviva Investors US Dollar Liquidity Fund****Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost USD</b>
40,000,000	Anglesea Funding plc 0.00% 19/05/2023	39,994,367
40,000,000	Anglesea Funding plc 0.00% 23/05/2023	39,994,356
40,000,000	Anglesea Funding plc 0.00% 24/05/2023	39,994,356
40,000,000	Anglesea Funding plc 0.00% 25/05/2023	39,994,356
40,000,000	Anglesea Funding plc 0.00% 26/05/2023	39,994,356
40,000,000	Chesham Finance LLC 0.00% 07/06/2023	39,994,356
40,000,000	Chesham Finance LLC 0.00% 16/05/2023	39,994,356
40,000,000	Chesham Finance LLC 0.00% 17/05/2023	39,994,356
40,000,000	Chesham Finance LLC 0.00% 18/05/2023	39,994,356
40,000,000	Chesham Finance LLC 0.00% 08/06/2023	39,994,356
40,000,000	Chesham Finance LLC 0.00% 19/05/2023	39,994,356
40,000,000	Chesham Finance LLC 0.00% 24/05/2023	39,994,356
40,000,000	Chesham Finance LLC 0.00% 25/05/2023	39,994,356
40,000,000	Chesham Finance LLC 0.00% 26/05/2023	39,994,356
40,000,000	Chesham Finance LLC 0.00% 31/05/2023	39,994,356
40,000,000	Chesham Finance LLC 0.00% 01/06/2023	39,994,356
40,000,000	Chesham Finance LLC 0.00% 02/06/2023	39,994,356
40,000,000	Chesham Finance LLC 0.00% 06/06/2023	39,994,356
40,000,000	Chesham Finance LLC 0.00% 23/05/2023	39,994,356
40,000,000	Chesham Finance LLC 0.00% 09/06/2023	39,994,356

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD</b>
25,000,000	ABN AMRO Bank NV 0.00% 11/08/2023	24,898,139
15,000,000	KBC Bank NV 0.00% 31/07/2023	14,954,377
15,000,000	National Westminster Bank plc 0.00% 09/08/2023	14,949,951
12,000,000	Nordea Bank Abp 5.39% 09/11/2023	12,001,164
10,000,000	Oversea-Chinese Banking Corp. Ltd. 5.55% 03/11/2023	10,006,060
10,000,000	Goldman Sachs International Bank 0.00% 20/11/2023	9,897,217
10,000,000	KEB Hana Bank 0.00% 21/02/2024	9,730,048

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## SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the financial period ended 30 September 2023

**Aviva Investors Sterling Standard Liquidity Fund****Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost GBP</b>
6,500,000	Aviva Investors Sterling Liquidity Fund 0.00%	6,500,000
4,833	Aviva Investors Sterling Liquidity Fund 0.00%	5,000,001
3,000,000	Nationwide Building Society, FRN 6.00% 10/01/2024	3,006,820
3,000,000	Santander UK plc, FRN 5.95% 12/02/2024	3,005,580
3,000,000	Skipton Building Society, FRN 5.90% 22/02/2024	3,005,340
3,000,000	Barclays Bank plc 5.18% 15/08/2023	3,000,000
3,000,000	Barclays Bank plc 5.09% 08/08/2023	3,000,000
3,000,000	Barclays Bank plc 4.93% 25/07/2023	3,000,000
3,000,000	Barclays Bank plc 4.93% 01/08/2023	3,000,000
3,000,000	Canadian Imperial Bank of Commerce 5.21% 21/09/2023	3,000,000
3,000,000	KBC Bank NV 5.65% 31/10/2023	3,000,000
3,000,000	Nordea Bank Abp, FRN 5.57% 14/02/2024	3,000,000
3,000,000	Nestle Finance International Ltd. 0.00% 17/08/2023	2,993,994
3,000,000	Nestle Finance International Ltd. 0.00% 18/09/2023	2,986,307
3,000,000	UK Treasury Bill 0.00% 14/08/2023	2,984,121
3,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 21/09/2023	2,981,312
3,000,000	Mizuho Bank 0.00% 21/09/2023	2,970,990
2,500,000	Santander UK plc 4.93% 18/07/2023	2,500,000
2,500,000	Santander UK plc 5.07% 07/08/2023	2,500,000
2,500,000	Societe Generale SA 6.14% 31/01/2024	2,500,000

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds GBP</b>
4,833	Aviva Investors Sterling Liquidity Fund 0.00%	5,019,641

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## SECURITIES FINANCING TRANSACTIONS

As at 30 September 2023

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/or total return swaps. In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to reverse repurchase agreements as at 30 September 2023 and are detailed below.

### CONCENTRATION DATA

#### Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across reverse repurchase agreements as at the reporting date.

Issuer	Collateral Value GBP
<b>Aviva Investors Sterling Government Liquidity Fund</b>	
United Kingdom Treasury	4,969,338,000

#### Top ten counterparties

The following table provides details of the top ten counterparties (based on gross value of outstanding transactions) in respect of reverse repurchase agreements as at the reporting date.

Counterparty	Outstanding Transactions GBP
<b>Aviva Investors Sterling Government Liquidity Fund</b>	
NatWest Group plc	561,000,000
Royal Bank of Canada	561,000,000
Barclays Bank plc	510,000,000
Standard Chartered Bank	510,000,000
Lloyds Bank Corporate Markets plc	510,000,000
BNP Paribas SA	510,000,000
Banco Santander Central Hispano Sa	506,838,000
HSBC Bank plc	433,500,000
Citibank NA	408,000,000
Credit Agricole SA	204,000,000

### AGGREGATE TRANSACTION DATA

#### Type and quality of collateral

The following table provides an analysis of the type and quality of non-cash collateral received by the Sub Funds, in respect of reverse repurchase agreements as at reporting date.

Type of collateral received		GBP
<b>Aviva Investors Sterling Government Liquidity Fund</b>		
<b>Reverse repurchase agreements</b>		
Bond (UK Government)	Investment grade	4,969,338,000
		<b>4,969,338,000</b>

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

#### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of non-cash collateral received in relation to reverse repurchase agreements as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year		Total
						Open maturity		
<b>Aviva Investors Sterling Government Liquidity Fund</b>								
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Collateral received	-	-	293,373,299	-	302,677,547	4,373,287,154	-	4,969,338,000

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

## SECURITIES FINANCING TRANSACTIONS (CONTINUED)

As at 30 September 2023

## COUNTRIES IN WHICH COUNTERPARTIES ARE ESTABLISHED

The following table provides details of the country of incorporation of counterparties across reverse repurchase agreements as at the reporting date.

Counterparty	Country of Incorporation
Banco Santander Central Hispano Sa	United Kingdom
Barclays Bank plc	United Kingdom
BNP Paribas SA	United Kingdom
CIBC World Markets Corp.	United Kingdom
Citibank NA	United Kingdom
Credit Agricole SA	France
HSBC Bank plc	United Kingdom
Lloyds Bank Corporate Markets plc	United Kingdom
MUFG Securities EMEA plc	Japan
NatWest Group plc	United Kingdom
Royal Bank of Canada	Canada
Societe Generale	France
Standard Chartered Bank	United Kingdom

## Currency of collateral

All collateral received in respect of reverse repurchase agreement are in base currency of the Sub-Funds.

## Maturity tenor of Reverse repurchase agreements

The following table provides an analysis of the maturity tenor of reverse repurchase agreements and associated collateral received, as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1		Total
						year	Open maturity	
Aviva Investors Sterling Government Liquidity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Reverse repurchase agreements	-	4,446,900,000	-	85,000,000	340,000,000	-	-	4,871,900,000

## SAFEKEEPING OF COLLATERAL

## Collateral received

All collateral received by the Sub-Funds in respect of reverse repurchase agreements as at the reporting date is held by J.P.Morgan SE - Dublin Branch.

## Reuse of collateral

Collateral received in relation to reverse repurchase agreements cannot be sold, re-invested or pledged.

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