

# AVIVA INVESTORS LIQUIDITY FUNDS PLC

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

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

31 March 2024

## Contents

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|   |    |
|---|----|
| Management and Administration                                   | 3  |
| Directors' Report   | 4  |
| Investment Managers' Report                                     | 8  |
| Report from the Depositary to the Shareholders                  | 14 |
| Independent Auditor's Report                                    | 15 |
| Statement of Financial Position                                 | 18 |
| Statement of Comprehensive Income                               | 19 |
| Statement of Changes in Net Assets Attributable to Shareholders | 21 |
| Notes to the Financial Statements                               | 22 |
| Aviva Investors Euro Liquidity Fund                             | 45 |
| Aviva Investors Sterling Government Liquidity Fund              | 49 |
| Aviva Investors Sterling Liquidity Fund                         | 50 |
| Aviva Investors Sterling Liquidity Plus Fund                    | 56 |
| Aviva Investors Sterling Standard Liquidity Fund                | 59 |
| Aviva Investors US Dollar Liquidity Fund                        | 63 |
| Significant Portfolio Changes (Unaudited)                       | 66 |
| Securities Financing Transactions (Unaudited)                   | 72 |
| Management Company's Remuneration Policy (Unaudited)            | 74 |
| Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)  | 78 |

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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

31 March 2024

### 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\*\*

Aviva Investors Global Services Limited  
(Up to 26 March 2024)  
St Helen's  
1 Undershaft  
London, EC3P 3DQ  
United Kingdom

(From 27 March 2024)  
80 Fenchurch Street  
London, EC3M 4AE  
United Kingdom

### MANAGER

Aviva Investors Luxembourg S.A.  
2, rue du Fort Bourbon  
L-1249 Luxembourg  
Luxembourg

### INVESTMENT MANAGER\*\*

Aviva Investors Global Services Limited  
(Up to 26 March 2024)  
St Helen's  
1 Undershaft  
London, EC3P 3DQ  
United Kingdom

(From 27 March 2024)  
80 Fenchurch Street  
London, EC3M 4AE  
United Kingdom

### SECRETARY

Goodbody Secretarial Limited  
3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

### IRISH LEGAL ADVISERS

A&L Goodbody LLP  
3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

### ADMINISTRATOR

J.P. Morgan Administration Services (Ireland)  
Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### DEPOSITARY

J.P.Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### INDEPENDENT AUDITORS

(Up to 2 February 2024)  
PricewaterhouseCoopers  
Chartered Accountants & Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland  
(From 15 March 2024)  
Ernst & Young  
Block 1 Harcourt Centre  
Harcourt Street  
Dublin 2, D02 YA40  
Ireland

\* Independent Director

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

## DIRECTOR'S REPORT

31 March 2024

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 March 2024.

### Statement of Directors' Responsibilities:

The Directors are responsible for preparing the Annual Report and the audited financial statements in accordance with applicable Irish law and accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). Under Irish company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of Aviva Investors Liquidity Funds plc (the "Company") and of the profit or loss of the Company for that financial year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014 and 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"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a depository for safe-keeping. In carrying out this duty, the Directors have appointed J.P.Morgan SE - Dublin Branch (the "Depository") as the Company's depository.

### Principal Activities and Review of the Company:

The Company was incorporated on 10 May 2002 as an umbrella type open-ended investment company with variable capital and segregated liability between Sub-Funds under the laws of Ireland and as a public limited company pursuant to the Companies Act 2014. The Company is constituted as an umbrella fund insofar as different Sub-Funds may be established from time to time by the Directors with the consent of the Central Bank of Ireland (the "Central Bank").

As at 31 March 2024, the Company has established six active Sub-Funds (31 March 2023: 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. As at 31 March 2024, there were 39 classes of shares in issue (31 March 2023: 24 classes of shares in issue).

| Sub-Fund   | Structure <sup>1</sup> | Classes in Issue                     |
|--|------------------------|--------------------------------------|
| Aviva Investors Euro Liquidity Fund                | VNAV                   | Class 1, 2, 3, 5, 6, 7, 8, 9, 15     |
| Aviva Investors Sterling Government Liquidity Fund | LVNAV                  | Class 1, 2, 3, 4, 5, 6, 7, 8, 15, 16 |
| Aviva Investors Sterling Liquidity Fund            | LVNAV                  | Class 1, 2, 3, 9, 15, 16             |
| Aviva Investors Sterling Liquidity Plus Fund       | VNAV                   | Class 1, 2, 3, 4                     |
| Aviva Investors Sterling Standard Liquidity Fund   | VNAV                   | Class 5, 6, 7, 8                     |
| Aviva Investors US Dollar Liquidity Fund           | LVNAV                  | Class 1, 2, 3, 4, 15, 16             |

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

The Company's Sub-Funds are managed to achieve the stated objectives as disclosed in Note 1 to the financial statements.

Both the level of business and the financial year-end position were satisfactory and the Directors expect an increased level of activity in the future.

The Sub-Funds' performance is detailed in the Investment Manager's Report.

### Results:

The financial position and results for the financial year are set out on pages 18 to 20.

### Distributions:

Please refer to Note 2(f) for the distribution policy of the Company. Please refer to Note 17 for details of the distributions paid during the financial year.

### Adequate Accounting Records:

The Directors believe that they have complied with the requirements of Section 281 of the Companies Act 2014 with regard to adequate accounting records through the engagement of the services of an administrator employing personnel with appropriate expertise and adequate resources. The Company has appointed Aviva Investors Luxembourg S.A. as its management company (the "Manager"). The Manager has delegated the administration of the Company to J.P. Morgan Administration Services (Ireland) Limited (the "Administrator").

The accounting records of the Company are maintained at the office of the Administrator at J.P. Morgan Administration Services (Ireland) Limited, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland. The financial statements of the Company are published on the website of Aviva Investors Global Services Limited ([www.avivainvestors.com](http://www.avivainvestors.com)).

The Manager is responsible for the maintenance of the corporate and financial information of the Company included on the website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## DIRECTOR'S REPORT (CONTINUED)

31 March 2024

### Risk Management Objectives and Policies:

The Company's investment activities expose it to various types of risk which are associated with the financial instruments and the markets in which it invests. Details of the main risks inherent in the Company are disclosed in Note 13 to the financial statements. The risks noted in the Notes to the financial statements are financial statement risks and are not a complete listing of risks associated with the Company.

### Cybersecurity Risk

As part of its business, large amounts of electronic information are processed, stored and transmitted. The Company's service providers have procedures and systems in place that are designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security, cyber-attacks and breaches could have a material adverse effect on the Company.

### Directors and their Interests:

The names of the persons who were Directors at any time during the financial year are set out below:

Denise Kinsella (Chairperson)\*

Deirdre Gormley\*

Anthony Callcott

Martin Bell

\*Independent Director

Anthony Callcott and Martin Bell are employees of the Investment Manager.

The Directors are not required to retire by rotation. None of the Directors had a beneficial interest in the shares of the Company at the date of their appointment or throughout the financial years ended 31 March 2024 and 31 March 2023.

### Significant Events during the Financial Year:

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 31 August 2023, Share Classes 5, 6 and 7 of Aviva Investors Sterling Standard Liquidity Fund were launched.

On 12 October 2023, Share Class 15 of Aviva Investors Sterling Government Liquidity Fund, Aviva Investors Sterling Liquidity Fund, Aviva Investors Euro Liquidity Fund and Aviva Investors US Dollar Liquidity Fund was launched.

On 4 December 2023, Share Class 16 of Aviva Investors Sterling Government Liquidity Fund, Aviva Investors Sterling Liquidity Fund and Aviva Investors US Dollar Liquidity Fund was launched.

On 15 March 2024, Ernst & Young were appointed as the Auditors to the Company.

On 27 March 2024, Aviva Investors Global Services Limited (Investment Manager and Distributor) changed their registered office address to 80 Fenchurch Street London, EC3M 4AE, United Kingdom.

### Russian crisis:

Since 24 February 2022, Russian troops have been invading neighboring Ukraine. As a response, numerous countries have been imposing 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.

There were no other significant events during the financial year ended 31 March 2024 other than those disclosed in the financial statements.

### Subsequent Events:

On 10 April 2024, an updated prospectus was issued for Aviva Investors Liquidity Funds plc in order to reflect updates on Investment Manager, Dividend policy for Aviva Investors Euro Liquidity Fund, UK Reporting Fund status and changes in the total fees and expenses for class 15 and class 16.

There were no other subsequent events affecting the Company since the financial year ended 31 March 2024.

### 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 transactions 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 transactions with connected persons entered into during the financial year 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 12 details related party transactions in the financial year 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 8.

## DIRECTOR'S REPORT (CONTINUED)

31 March 2024

### Director's Compliance Statement:

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

### Audit Committee:

The Board of Directors is aware of the requirement under Section 167 of the Companies Act 2014 for certain companies to establish an audit committee. After due consideration, the Board has decided not to establish a separate audit committee and reserves the role of the audit committee to itself.

### Statement on Relevant Audit Information:

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

### Independent Auditors:

The independent auditors, Ernst & Young were appointed on 15 March 2024 in accordance with Section 383(1) of the Companies Act 2014.

### Corporate Governance Statement:

The Company is subject to Irish legislation comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations, as applicable to investment funds.

The Company voluntarily adopted the 'Corporate Governance Code Collective Investment Schemes and Management Companies' as published by Irish Funds in December 2011 (the "CGC"), with effect from 31 December 2012. The Company is subject to corporate governance practices imposed by:

1. The Companies Act 2014 and the UCITS Regulations which are available for inspection at the registered office of the Company and may also be obtained at [www.irishstatutebook.ie](http://www.irishstatutebook.ie).
2. The Company's constitutional documentation which is available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland.
3. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: [www.centralbank.ie](http://www.centralbank.ie) and available for inspection at the registered office of the Company.

### Financial Reporting Process - description of main features:

The Board in conjunction with the Manager is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company's financial records are maintained by the Administrator which is independent of the Company, the Manager and the Investment Manager. The Administrator is regulated by the Central Bank. The Manager periodically reviews the Administrator's financial accounting and reporting routines, in conjunction with the Board, and monitors and evaluates the independent auditor's performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's reports to the Board and the Manager.

The annual statutory financial statements and interim financial statements of the Company are required to be approved by the Board and filed with the Central Bank. The annual statutory financial statements are required to be audited by independent auditors, who present their audit plan to the Board and subsequently report to the Board on their audit findings. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

### Composition and operation of the board of directors:

The number of Directors may not be less than two. There were four Directors at year end, being those listed in the directory to these financial statements. All related party transactions during the financial year are detailed in Note 12 to the financial statements. The Company's constitutional document does not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Act 2014. The Board meets at least quarterly.

The Board in conjunction with the Manager is responsible for managing the business affairs of the Company in accordance with its constitutional document.

### Shareholder meetings:

The Annual General Meeting of the Company will usually be held in Dublin, within 9 months after the financial year end date, at such date as the Directors may determine. Notice convening the Annual General Meeting in each financial year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than 21 days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

## DIRECTOR'S REPORT (CONTINUED)

31 March 2024

### *Shareholder meetings: (continued)*

Each share held entitles the holder to attend and vote at meetings of the Company and of the Sub-Fund represented by those shares. Matters will be determined by a meeting of shareholders on a poll. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll. No business shall be transacted at any shareholder meeting unless a quorum is present. Two shareholders present either in person or by proxy shall be a quorum for a general meeting. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. One shareholder present either in person or by proxy shall be a quorum for any such adjourned meeting.

### **Diversity Statement:**

The Board has adopted a Diversity Statement. It recognises the importance and value of diversity and as part of the annual Board effectiveness review, the balance of skills, experience, independence and knowledge of the Board is reviewed, together with the diversity representation of the Board.

On behalf of the Board

Director   
B9A406DC27EF43C...  
**Denise Kinsella**

  
7C745122A5A0430...  
**Deirdre Gormley**

Date: 18 July 2024

## INVESTMENT MANAGERS' REPORT

31 March 2024

### **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 recovering from the economic downturn 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 hikes. Towards the end of 2023 it seemed clear that we had reached the end of the hiking cycle given the positive trajectory of inflation data (although still above the 2% target).

The 2023 US banking crisis with the likes of SVB bank and later Credit Suisse (March 2023) raised important questions regarding banking regulation and the future financing of the tech sector. However, the UK banking system was able to withstand the aftermath of events, remaining resilient and holding a strong financial position.

At the beginning of the 2024 the market was pricing in 4-6 rate cuts across the major central banks. However, GDP growth and the resilience of the job market beating expectations has led to inflation remaining sticky for longer than the market had anticipated. Consequently, policymakers have opted to keep rates steady as at the end of the reporting period reiterating that decisions on when to start the process of rate cuts will be data driven.

In the UK, sterling money market yields continued to rise in response to further interest rate hikes by the Bank of England (BoE) at the start of the reporting period. The 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 and mood of investors to turn more cautious.

Towards the end of the year sterling money market yields began to reflect the prospect of the Bank of England cutting interest rates in 2024 in reaction to falling inflation and weak economic growth. The UK base rate ended the year at 5.25%. Talks of rate cuts was spurred on by a sharp fall in consumer inflation, with CPI for November reported to be 3.9%, well down from the peak of 11.1% seen in late 2022. Although growth had broadly surprised to the upside for much of 2023, GDP was reported to have contracted by 0.3% in the third quarter. While officially the BoE continued to play down the prospect of interest rate cuts arriving ahead of expectations, by December the market was pricing in 150 basis points of reductions in 2024.

Nevertheless, in the first quarter of 2024, the yield curve flattened as the BoE and other leading central banks indicated that hopes of early cuts in interest rates may be misplaced given stubborn price pressures. However, statements accompanying the bank's March meeting indicated, that with inflation falling encouragingly to 3.4% in February, things were "moving in the right direction". With that being said, the market shifted forward its expectation for the first BoE move to mid-year.

The UK economic backdrop improved somewhat over the quarter, despite the onset of recession at the start of the year. GDP growth turned positive once again in January (+0.2%) thanks to stronger performance by the services sector and rising retail sales.

In the US, money market yields continued to rise, reflecting the US Federal Reserve's (Fed) continuation of its interest rate hiking cycle at the start of the reporting period. The Federal Reserve raised the fed funds rate by 25bps to a range of 5%-5.25% during its meeting in May 2023. The move was made amid concerns about stubbornly high core inflation.

Dollar money market yields remained on a rising trend in the latter part of 2023, although the pace slowed as the US Federal Reserve (Fed) paused its cycle of interest rate hikes. This was not, however, flagged as a precursor to a turn in policy as the US rate setters had already given guidance that there may be 'skips' in rate increases along the way. By the end of September 2023, the US base rate was steady in a range between 5.25% and 5.50%. After falling sharply in the first half of the year, headline consumer inflation resumed its upward trajectory in the quarter, 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. This was in response to the broadly encouraging performance of the US economy, with the likelihood of a 'soft landing' rising as survey data suggested that the manufacturing sector was slowing less quickly than had been anticipated and readings on consumer spending were particularly robust.

Towards the end of the year Dollar money market yields dipped as the market responded to messaging from the US Federal Reserve (Fed) in December 2023 that it expected to cut interest rates in 2024. But while the median expectation of the Fed members was 75 basis points of cuts, there was a wide dispersion of views. Concerns had grown that, despite an extremely strong growth rate in the third quarter of 2023, the US economy was poised to decelerate in 2024. The Fed's softer language came despite signs that inflation was starting to turn sticky once again. While November's CPI rate of 3.1% was marginally lower than October's, annual core inflation rose by 30 basis points to 4.0%. The fall in money market yields was particularly sharp in the longer end of the curve as markets started pricing interest rate cuts for 2024. As a result, the yield curve inverted.

Moving into 2024, the US policy makers had become concerned that inflation was not falling as quickly as had been expected. Indeed, the annual rate took markets by surprise by ticking up by ten basis points to 3.2% in February. Despite this, at its March meeting the Fed reiterated that policy loosening was in scope for 2024, signalling three base rate reductions in the calendar year. Revised expectations that the rate cut cycle would begin in June 2024 helped the yield curve steepen once more into the quarter end, thereby bringing greater value to longer-dated securities.

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



## INVESTMENT MANAGERS' REPORT (CONTINUED)

31 March 2024

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 at the start 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.

In the euro money market space, yields continued to rise as the European Central bank (ECB) continued to hike rates in the first half 2023. President Lagarde stated that the ECB had more ground to cover stating that inflation was still expected to remain too high for too long despite the recent slowdown. The ECB decided to set the remuneration of minimum reserves for euro area banks at 0% (from the deposit rate previously) to improve the efficiency of monetary policy. It was also announced that asset purchase programme (APP) reinvestments would stop in July 2023. The "data-dependent approach" to future rate decisions was confirmed and it was highlighted that rates would be set at sufficiently restrictive levels for as long as necessary to bring inflation back to its 2% target.

Euro money market yields reflected expectations that the European Central Bank (ECB) was likely to ease policy in the first half of 2024. Despite the ECB continuing to play down such hopes in its final meeting of the year, markets began to anticipate policy loosening given that upcoming fourth quarter GDP numbers were likely to indicate that the Eurozone was once again on the cusp of recession after flatlining in Q3. Despite some signs of stabilisation, purchasing manager surveys continued to flag a worrying slowdown in the key services and manufacturing sectors. The ECB did, at least, have something to cheer in its fight against inflation – which it insists is yet to be won – as the CPI number continued its quite rapid descent, ending Q4 2023 at 2.9% from 4.3% in September. Money market yields decreased particularly sharply in longer maturities as markets started pricing interest rate cuts for 2024, which resulted in an inverted yield curve.

There was no policy move by the European Central Bank (ECB) in the first quarter of 2024. The bank remained cautious in the face of market expectations for a shift in policy given that lower inflation (Eurozone CPI fell from 2.9% in December to 2.5% in March) was creating an opportunity for rate setters to support the ailing economy with a more supportive stance. However, by the bank's March meeting, a growing number of ECB members were advocating for cuts by the middle of year and the market began to shift focus to how rapid the policy easing would be.

With a weak consumer and only moderate levels of investment, the performance of the Eurozone economy remained lacklustre over the Q1 2024, with the ongoing weakness of Germany overshadowing improvements seen elsewhere, notably Italy. By the end of the quarter, however, there were some tentatively encouraging signs that activity was starting to pick up.

### **Sterling Outlook:**

With evidence building that tighter policy has held back economic activity and loosened the labour market, the likelihood of the BoE starting to cut interest rates at some point in the summer has strengthened. While input costs and wage pressures remain higher than desired, it appears most of the UK policy makers, with two notable exceptions, feel the projected path of inflation is in line with bringing it back to target. The question that money market investors will now be asking is how rapid the policy loosening cycle will be. That is likely to hang largely on how inflation and growth data develop from here.

Overall, the prospects for money market investments have improved. The UK consumer picture has improved alongside that of inflation. Gilt market volatility has settled down, thereby improving valuation metrics. Inward flows of assets into the money market have also helped from the technical perspective.

All the BoE rhetoric and the data point towards rate cuts starting in June or August, although we currently favour the latter.

### **Sterling Liquidity fund**

Assets under management were £19.7bn as of 28/03/2024. Weighted average maturity (WAM) was longer at 49 days and weighted average life (WAL) higher at 75 days as of 30/09/2023 (compared to £17.8bn, 39 days and 62 days respectively, as of 31/03/2023).

The fund's yield is towards the top of the peer group, having benefited from buying both longer-dated instruments and increasing the allocation to floating-rate products, which are offering some attractive spreads in good-quality names. At the start of the reporting period, we added some one-year positions as the yield curve looked to have topped out and was pricing in only three more rate rises, down from the five it was recently discounting.

In addition, we increased the exposure to Treasury-bills as one-month maturities were offering better value than overnight and one-week securities. 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 2023.

Towards the end of 2023 we selectively added longer-duration assets to lock in higher yields as it became clear we had reached the peak of the interest rate cycle. In December, we reduced liquidity on the portfolio to ensure we remained fully invested even at the liquidity pinch-point of the end of the calendar year. We saw some asset flow volatility on the fund during December due to year-end positioning, which prompted us to sell down some assets. This was nevertheless easily absorbed into the market, showing that liquidity remains plentiful.

Performance on the fund was strong throughout the first quarter of 2024. In January, with the market pricing in significant rate cuts by the end of the year, investments were focused on the shorter end of the curve as the longer end offered little value. During February and into March we increased weighted average maturity and weighted average life, making use of wider credit spreads and a less inverted yield curve. Towards the end of the quarter credit spreads began to tighten, justifying this decision.

The 1-day gross yield of the fund increased to 5.35% as of 28/03/2024 (from 4.22% on 31/03/2023), and the return was 17bp above the SONIA rate for the year.

## INVESTMENT MANAGERS' REPORT (CONTINUED)

31 March 2024

### Government Liquidity fund

Assets under management increased to £5.78bn as of 28/03/2024. Weighted average maturity (WAM) and weighted average life (WAL) increased to 25 days (compared to £5.06bn, 9 and 9 days respectively, as of 31/03/2023).

Treasury bill spreads widened as the size of the government auctions increased. We added exposure in all three standard periods (one month, three months, six months) at the highs of the auction range increasing our allocation towards T-bills which are offer levels in excess of the SONIA rate.

UK T-Bills continued to offer good value throughout the third quarter of 2023 as the curve priced in an aggressive tightening cycle after the 50 basis point rate rise at the Bank of England's June meeting. We increased our allocation, favouring them over reverse repo.

Towards the end of 2023 we increased the fund's allocation to T-Bills, partly to lock in higher yields as it became clear we had reached the peak of the interest rate cycle and the next move in rates was likely to be down. We also wished to decrease the reliance on overnight reverse repo as we approached the end of the year when supply of the product reduces.

The fund delivered strong performance over the first quarter of 2024, outperforming the sterling overnight rate (SONIA). Duration on the fund has been lengthened to lock in the higher yields in the T-Bill market. The supply of gilts for repo has increased as the Bank of England reduced their holdings under quantitative tightening, underpinning repo yields, thereby helping the fund to deliver the strong performance.

The 1-day gross yield of the fund increased to 5.21% as of 28/03/2024 (from 4.37% on 31/03/2023) and the return was 12bp above the SONIA rate for the year as at end of March 2024.

### Sterling Standard Liquidity fund

Launched 5 July 2023. Assets Under Management £134m as of 28/03/2024. Weighted average maturity (WAM) 55 days and weighted average life (WAL) 113 days as of 28/03/2024.

The fund was launched on 5 July 2023 with seed of around £130m. The primary focus for the fund's first three months was deploying the seed capital and building towards the fund's target asset allocation. By the end of the quarter the fund had largely achieved its target allocation. As a "standard" money market fund the fund can invest longer than short-term money market funds. However, it adheres to the same approved issuer list as the short-term funds.

Assets have remained largely unchanged to date, although we have had a few minor inflows. We expect demand for this fund to increase once rates begin to fall. We added duration to lock in higher yields over the quarter. Our allocation to Covered Bonds increased as we added in the secondary market in the 1-2-year space, as they offered a very attractive risk-adjusted spread given the AAA-ratings.

The 1-day gross yield of the fund was at 5.42% as of 28/03/2024.

### Sterling Liquidity Plus fund

Assets under management were at £1.49bn as of 28/03/2024. Weighted average maturity (WAM) was shorter at 24 days and a longer weighted average life (WAL) 423 days as of 28/03/2024 (compared to £1.61bn, 39 days and 256 days respectively, as of 31/03/2023).

We aimed for a neutral duration position and a slightly underweight spread duration position up to the end of August 2023. ABS spreads largely remained unchanged since April/May as the weak fundamental backdrop was offset by the strong technical demand as investors had cash to spend.

It was a seasonally quiet period for the fund, with performance being driven largely by the extra yield of spread products such as securitised bonds and slight price appreciation. We added some duration in July 2023 when one-year money-market instruments offered yields in excess of 6.50%. Seeing an attractive yield for low relative risk, we also invested in high-quality ABS and covered bonds in the first half of September. With primary market deals performing well on re-offer, we occasionally took some profit as spreads tightened.

Our move to add fixed-rate instruments in the third quarter of 2023 added value in the fourth as yields fell sharply. The tightening of ABS spreads created carry and price appreciation benefits. Given our healthy maturity profile trading activity was quiet towards the end of the year.

At the start of 2024, fund performance benefited from a yield uptick on all assets held within the portfolio. Returns also profited from price appreciation in our asset-backed security and covered bond positions following the tightening of spreads. Value was added by the overweight position in floating-rate securities.

As the fund held an underweight duration/weighted average maturity position, it was not exposed to any meaningful negative price movements from the rates sell-off over the course of Q1 2024.

The 1-day gross yield of the fund increased to 5.50% as of 28/03/2024 (from 4.37% on 31/03/2023), and the return was 78bp above the SONIA rate for the year as at the end of March 2024.

Aviva Investors Global Services Limited

May 2024

## INVESTMENT MANAGERS' REPORT (CONTINUED)

31 March 2024

### **Euro Liquidity Fund**

#### **Euro Outlook**

The ECB remains cautious on the outlook for the Eurozone economy, predicting that GDP for the region will expand by just 0.6% in 2024 owing to "tight financing conditions and subdued confidence". Projections for 2025 and 2026 are a little more optimistic at 1.5% and 1.6% respectively. It recognises the progress that has been made in the fight against inflation, although concedes that the pace will slow. Thanks to tighter monetary policy and fading cost pressures, it predicts that the 2.0% target will be reached in 2025. The policy makers will be emphasising services inflation and wages data as they assess their next move, with bets now increasing for a move in June.

Other developments that could have an impact on short-term rates include the decline of the Eurosystem balance sheet through quantitative tightening and Targeted longer-term refinancing operations (TLTRO) maturities (excess liquidity projected to fall).

#### **Euro Liquidity Fund**

Assets under management were at €2.72bn as of 28/03/2024. Weighted average maturity (WAM) was higher at 28 days and weighted average life (WAL) higher at 61 days (compared to €2.8bn, 18 days and 42 days respectively, as of 31/03/2023)

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 Euro Short Term Rate (ESTR) floating-rate securities, particularly for longer tenors (between nine months and one year).

In the fund, we maintained a cautious approach as the market reaction to the prospect of rate cuts seemed too aggressive. We preferred to keep fixed-rate maturities mainly up to three months (with limited extension to six months) and maintain a healthy allocation to ESTR floating-rate securities for maturities in the one year-space.

The 1-day gross yield of the fund increased to 4.05% as of 28/03/2024 (from 2.92% on 31/03/2023), and the return was 18bp over the ESTR for the year as at the end of March.

Aviva Investors Global Services Limited

**May 2024**

## INVESTMENT MANAGERS' REPORT (CONTINUED)

31 March 2024

### US Dollar Liquidity Fund

#### US Outlook

Currently we expect softer GDP growth in the first quarter, but still robust at around 1.8% annualised. This pace of growth, alongside continued strength in the labour market, make it easier for the Fed to wait just a bit longer to see whether the higher inflation outturns in January and February are maintained before making any decision to cut rates. At the end of the quarter, the market was pricing in a little more than a 50% probability of a cut in June and cumulatively around 75 basis points through to the end of the year. We still think that looks a little too much.

Looking into 2025 and 2026, the Fed is dialling back its expectations for loosening policy. We should nevertheless continue to bear in mind that policy remains 'data dependent' and that the uncertain path of the economy, not to mention negative geopolitical developments, could materially impact the Fed's thinking. Moreover, November will see potentially a contentious US presidential election.

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

Assets under management for the fund were \$931m as at 28/03/2024, down from \$981m as at 31/03/2023. Weighted average maturity (WAM) was higher at 29 days and weighted average life (WAL) higher at 52 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 Secured Overnight Financing Rate (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.

In the fund, we maintained a cautious approach as the market reaction to the prospect of rate cuts seemed too aggressive at the beginning of 2024. We preferred to keep fixed-rate maturities mainly up to three months and the allocation to SOFR floating-rate securities for maturities in the longer part of the curve.

The 1-day gross yield of the fund increased to 5.54% as of 28/03/2024 (from 5.03% on 31/03/2023), and the return was 11bp over the SOFR for the year as at the end of March 2024.

Aviva Investors Global Services Limited

**May 2024**

## INVESTMENT MANAGERS' REPORT (CONTINUED)

31 March 2024

### 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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## REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

31 March 2024

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Aviva Investors Liquidity Fund plc (“the Company”) provide this report solely in favour of the Shareholders of the Company from 01 April 2023 to 31 March 2024 (“the Accounting Period”).

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows; We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of



J.P. Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson’s Quay  
Dublin 2, D02 RK57  
Ireland  
18 July 2024

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVIVA INVESTORS LIQUIDITY FUNDS PLC

Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Aviva Investors Liquidity Funds plc ('the Company') for the year ended 31 March 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Shareholders, and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVIVA INVESTORS LIQUIDITY FUNDS PLC (Continued)

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVIVA INVESTORS LIQUIDITY FUNDS PLC (Continued)

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

#### The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Aidan Tiernan  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 30 July 2024

## STATEMENT OF FINANCIAL POSITION

31 March 2024

| Note   | Aviva Investors Euro Liquidity Fund |                      | Aviva Investors Sterling Government Liquidity Fund |                      |                      |
|--|-------------------------------------|----------------------|--|----------------------|----------------------|
|  | 31 March 2024<br>EUR                | 31 March 2023<br>EUR | 31 March 2024<br>GBP                               | 31 March 2023<br>GBP |                      |
| <b>CURRENT ASSETS</b>  |                                     |                      |  |                      |                      |
| Cash and cash equivalents  | 9                                   | 70,318,268           | 70,151,688   | 251,052              | 540,861              |
| Receivables  | 3                                   | 20,526,501           | 3,085,544  | 2,463,625            | 1,687,844            |
| Financial assets at fair value through profit or loss                                | 12,13,14                            | 2,677,020,425        | 2,747,831,106                                      | 6,078,687,571        | 5,362,569,425        |
| <b>Total current assets</b>  |                                     | <b>2,767,865,194</b> | <b>2,821,068,338</b>                               | <b>6,081,402,248</b> | <b>5,364,798,130</b> |
| <b>CURRENT LIABILITIES</b>   |                                     |                      |  |                      |                      |
| Payables   | 4                                   | 49,879,022           | 14,920,005   | 298,001,057          | 298,323,923          |
| <b>Total current liabilities (excluding net assets attributable to shareholders)</b> |                                     | <b>49,879,022</b>    | <b>14,920,005</b>                                  | <b>298,001,057</b>   | <b>298,323,923</b>   |
| <b>Net asset value attributable to shareholders</b>                                  |                                     | <b>2,717,986,172</b> | <b>2,806,148,333</b>                               | <b>5,783,401,191</b> | <b>5,066,474,207</b> |

| Note   | Aviva Investors Sterling Liquidity Fund |                       | Aviva Investors Sterling Liquidity Plus Fund |                      |                      |
|--|---|-----------------------|--|----------------------|----------------------|
|  | 31 March 2024<br>GBP                    | 31 March 2023<br>GBP  | 31 March 2024<br>GBP                         | 31 March 2023<br>GBP |                      |
| <b>CURRENT ASSETS</b>  |   |                       |  |                      |                      |
| Cash and cash equivalents  | 9                                       | 803,410,394           | 705,812,607                                  | 6,130,545            | 7,397,359            |
| Receivables  | 3                                       | 136,699,035           | 69,348,567                                   | 11,266,999           | 23,445,863           |
| Financial assets at fair value through profit or loss                                | 12,13,14                                | 19,888,713,513        | 17,139,553,001                               | 1,495,762,880        | 1,644,991,540        |
| <b>Total current assets</b>  |   | <b>20,828,822,942</b> | <b>17,914,714,175</b>                        | <b>1,513,160,424</b> | <b>1,675,834,762</b> |
| <b>CURRENT LIABILITIES</b>   |   |                       |  |                      |                      |
| Payables   | 4                                       | 1,116,748,603         | 65,999,372                                   | 19,813,874           | 56,075,484           |
| <b>Total current liabilities (excluding net assets attributable to shareholders)</b> |   | <b>1,116,748,603</b>  | <b>65,999,372</b>                            | <b>19,813,874</b>    | <b>56,075,484</b>    |
| <b>Net asset value attributable to shareholders</b>                                  |   | <b>19,712,074,339</b> | <b>17,848,714,803</b>                        | <b>1,493,346,550</b> | <b>1,619,759,278</b> |

| Note   | Aviva Investors Sterling Standard Liquidity Fund <sup>1</sup> |                      | Aviva Investors US Dollar Liquidity Fund |                      |
|--|---|----------------------|--|----------------------|
|  | 31 March 2024<br>GBP  | 31 March 2023<br>GBP | 31 March 2024<br>USD                     | 31 March 2023<br>USD |
| <b>CURRENT ASSETS</b>  |   |                      |  |                      |
| Cash and cash equivalents  | 9   | 207,647              | 7,484,462                                | 25,250,291           |
| Receivables  | 3   | 828,578              | 23,819,681                               | 31,469,126           |
| Financial assets at fair value through profit or loss                                | 12,13,14  | 137,308,417          | 939,072,886                              | 980,394,225          |
| <b>Total current assets</b>  |   | <b>138,344,642</b>   | <b>970,377,029</b>                       | <b>1,037,113,642</b> |
| <b>CURRENT LIABILITIES</b>   |   |                      |  |                      |
| Payables   | 4   | 2,997,903            | 41,233,993                               | 59,102,788           |
| <b>Total current liabilities (excluding net assets attributable to shareholders)</b> |   | <b>2,997,903</b>     | <b>41,233,993</b>                        | <b>59,102,788</b>    |
| <b>Net asset value attributable to shareholders</b>                                  |   | <b>135,346,739</b>   | <b>929,143,036</b>                       | <b>978,010,854</b>   |

| Note   | Company Total        |                       |                       |
|--|----------------------|-----------------------|-----------------------|
|  | 31 March 2024<br>GBP | 31 March 2023<br>GBP  |                       |
| <b>CURRENT ASSETS</b>  |                      |                       |                       |
| Cash and cash equivalents  | 9                    | 871,554,024           | 794,081,905           |
| Receivables  | 3                    | 187,637,054           | 122,611,705           |
| Financial assets at fair value through profit or loss                                | 12,13,14             | 30,546,697,836        | 27,299,959,873        |
| <b>Total current assets</b>  |                      | <b>31,605,888,914</b> | <b>28,216,653,483</b> |
| <b>CURRENT LIABILITIES</b>   |                      |                       |                       |
| Payables   | 4                    | 1,512,815,129         | 481,266,366           |
| <b>Total current liabilities (excluding net assets attributable to shareholders)</b> |                      | <b>1,512,815,129</b>  | <b>481,266,366</b>    |
| <b>Net asset value attributable to shareholders</b>                                  |                      | <b>30,093,073,785</b> | <b>27,735,387,117</b> |

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

On behalf of the Board

DocuSigned by:  
Denise Kinsella  
B8A408DC27EF43C...  
Director  
18 July 2024

Signed by:  
Denise Kinsella  
7C745122A5A0430...  
Director  
18 July 2024

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

## STATEMENT OF COMPREHENSIVE INCOME

31 March 2024

|   | Note | Aviva Investors Euro Liquidity Fund                           |                      | Aviva Investors Sterling Government Liquidity Fund |                      |
|---|------|---|----------------------|--|----------------------|
|   |      | 31 March 2024<br>EUR  | 31 March 2023<br>EUR | 31 March 2024<br>GBP                               | 31 March 2023<br>GBP |
| Operating income  | 5    | 95,384,594  | 25,375,572           | 242,432,406  | 117,520,293          |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | 6    | (132,211)   | (107,013)            | 222,799  | (500,876)            |
| <b>Total investment income</b>  |      | <b>95,252,383</b>   | <b>25,268,559</b>    | <b>242,655,205</b>                                 | <b>117,019,417</b>   |
| Operating expenses  | 7    | (636,533)   | (806,753)            | (204,639)  | (187,926)            |
| Negative yield expense  | 2(j) | -   | (4,962,139)          | -  | -                    |
| <b>Net operating profit</b>   |      | <b>94,615,850</b>   | <b>19,499,667</b>    | <b>242,450,566</b>                                 | <b>116,831,491</b>   |
| <b>Finance costs</b>  |      |   |                      |  |                      |
| Distributions to shareholders   | 17   | (2,720,740)   | (368)                | (7,509,204)  | -                    |
| <b>Total finance costs</b>  |      | <b>(2,720,740)</b>  | <b>(368)</b>         | <b>(7,509,204)</b>                                 | <b>-</b>             |
| <b>Net profit</b>   |      | <b>91,895,110</b>   | <b>19,499,299</b>    | <b>234,941,362</b>                                 | <b>116,831,491</b>   |
| <b>Increase in net assets attributable to shareholders from operations</b>              |      | <b>91,895,110</b>   | <b>19,499,299</b>    | <b>234,941,362</b>                                 | <b>116,831,491</b>   |
|   | Note | Aviva Investors Sterling Liquidity Fund                       |                      | Aviva Investors Sterling Liquidity Plus Fund       |                      |
|   |      | 31 March 2024<br>GBP  | 31 March 2023<br>GBP | 31 March 2024<br>GBP                               | 31 March 2023<br>GBP |
| Operating income  | 5    | 922,160,507   | 421,284,516          | 85,945,046   | 45,963,372           |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | 6    | 4,451,460   | 9,156,294            | 4,583,940  | (3,997,660)          |
| <b>Total investment income</b>  |      | <b>926,611,967</b>  | <b>430,440,810</b>   | <b>90,528,986</b>                                  | <b>41,965,712</b>    |
| Operating expenses  | 7    | (6,298,701)   | (4,672,273)          | (258,700)  | (287,103)            |
| Negative yield expense  | 2(j) | -   | (6,860,346)          | -  | (1,640,743)          |
| <b>Net operating profit</b>   |      | <b>920,313,266</b>  | <b>418,908,191</b>   | <b>90,270,286</b>                                  | <b>40,037,866</b>    |
| <b>Finance costs</b>  |      |   |                      |  |                      |
| Distributions to shareholders   | 17   | (915,705,638)   | (408,420,906)        | -  | -                    |
| <b>Total finance costs</b>  |      | <b>(915,705,638)</b>  | <b>(408,420,906)</b> | <b>-</b>   | <b>-</b>             |
| <b>Net profit</b>   |      | <b>4,607,628</b>  | <b>10,487,285</b>    | <b>90,270,286</b>                                  | <b>40,037,866</b>    |
| <b>Increase in net assets attributable to shareholders from operations</b>              |      | <b>4,607,628</b>  | <b>10,487,285</b>    | <b>90,270,286</b>                                  | <b>40,037,866</b>    |
|   | Note | Aviva Investors Sterling Standard Liquidity Fund <sup>1</sup> |                      | Aviva Investors US Dollar Liquidity Fund           |                      |
|   |      | 31 March 2024<br>GBP  | 31 March 2024<br>USD | 31 March 2023<br>USD                               |                      |
| Operating income  | 5    | 5,178,270   | 48,372,909           | 26,180,522   |                      |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | 6    | 33,379  | (10,368)             | 1,172,332  |                      |
| <b>Total investment income</b>  |      | <b>5,211,649</b>  | <b>48,362,541</b>    | <b>27,352,854</b>                                  |                      |
| Operating expenses  | 7    | (116)   | (601,489)            | (656,761)  |                      |
| <b>Net operating profit</b>   |      | <b>5,211,533</b>  | <b>47,761,052</b>    | <b>26,696,093</b>                                  |                      |
| <b>Finance costs</b>  |      |   |                      |  |                      |
| Distributions to shareholders   | 17   | -   | (47,752,886)         | (26,103,794)                                       |                      |
| <b>Total finance costs</b>  |      | <b>-</b>  | <b>(47,752,886)</b>  | <b>(26,103,794)</b>                                |                      |
| <b>Net profit</b>   |      | <b>5,211,533</b>  | <b>8,166</b>         | <b>592,299</b>                                     |                      |
| <b>Increase in net assets attributable to shareholders from operations</b>              |      | <b>5,211,533</b>  | <b>8,166</b>         | <b>592,299</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 year all amounts relate to continuing operations.

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

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

31 March 2024

|   |             | <b>31 March 2024</b> | <b>Company Total</b> |
|---|-------------|----------------------|----------------------|
|   | <b>Note</b> | <b>GBP</b>           | <b>31 March 2023</b> |
|   |             |                      | <b>GBP</b>           |
| Operating income  | 5           | 1,372,027,327        | 626,735,871          |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | 6           | 9,169,232            | 5,538,793            |
| <b>Total investment income</b>  |             | <b>1,381,196,559</b> | <b>632,274,664</b>   |
| Operating expenses  | 7           | (7,789,968)          | (6,389,791)          |
| Negative yield expense  | 2(j)        | –                    | (12,788,873)         |
| <b>Net operating profit</b>   |             | <b>1,373,406,591</b> | <b>613,096,000</b>   |
| <b>Finance costs</b>  |             |                      |                      |
| Distributions to shareholders   | 17          | (963,550,262)        | (430,097,815)        |
| <b>Total finance costs</b>  |             | <b>(963,550,262)</b> | <b>(430,097,815)</b> |
| <b>Net profit</b>   |             | <b>409,856,329</b>   | <b>182,998,185</b>   |
| <b>Increase in net assets attributable to shareholders from operations</b>              |             | <b>409,856,329</b>   | <b>182,998,185</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 year all amounts relate to continuing operations.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

31 March 2024

| Note   | Aviva Investors Euro Liquidity Fund                           |                        | Aviva Investors Sterling Government Liquidity Fund |                        |
|--|---|------------------------|--|------------------------|
|  | 31 March 2024<br>EUR  | 31 March 2023<br>EUR   | 31 March 2024<br>GBP                               | 31 March 2023<br>GBP   |
| Net assets attributable to shareholders at the beginning of the year             | 2,806,148,333   | 3,420,554,078          | 5,066,474,207                                      | 6,551,625,379          |
| Increase in net assets attributable to shareholders from operations              | 91,895,110  | 19,499,299             | 234,941,362  | 116,831,491            |
| <b>Shareholder transactions:</b>   |   |                        |  |                        |
| Proceeds from issue of shares  | 11,726,723,922  | 8,606,055,008          | 30,188,613,405                                     | 35,037,060,474         |
| Payments on redemption of shares   | (11,906,781,193)  | (9,239,960,052)        | (29,706,627,783)                                   | (36,639,043,137)       |
| <b>Increase/(decrease) in net assets resulting from shareholder transactions</b> | <b>(180,057,271)</b>  | <b>(633,905,044)</b>   | <b>481,985,622</b>                                 | <b>(1,601,982,663)</b> |
| <b>Net assets attributable to shareholders at the end of the year</b>            | <b>2,717,986,172</b>  | <b>2,806,148,333</b>   | <b>5,783,401,191</b>                               | <b>5,066,474,207</b>   |
| Note   | Aviva Investors Sterling Liquidity Fund                       |                        | Aviva Investors Sterling Liquidity Plus Fund       |                        |
|  | 31 March 2024<br>GBP  | 31 March 2023<br>GBP   | 31 March 2024<br>GBP                               | 31 March 2023<br>GBP   |
| Net assets attributable to shareholders at the beginning of the year             | 17,848,714,803  | 22,952,230,160         | 1,619,759,278                                      | 2,239,314,880          |
| Increase in net assets attributable to shareholders from operations              | 4,607,628   | 10,487,285             | 90,270,286   | 40,037,866             |
| <b>Shareholder transactions:</b>   |   |                        |  |                        |
| Proceeds from issue of shares  | 82,851,625,518  | 84,640,677,492         | 472,146,493  | 1,339,279,065          |
| Payments on redemption of shares   | (80,992,873,610)  | (89,754,680,134)       | (688,829,507)                                      | (1,998,872,533)        |
| <b>Increase/(decrease) in net assets resulting from shareholder transactions</b> | <b>1,858,751,908</b>  | <b>(5,114,002,642)</b> | <b>(216,683,014)</b>                               | <b>(659,593,468)</b>   |
| <b>Net assets attributable to shareholders at the end of the year</b>            | <b>19,712,074,339</b>   | <b>17,848,714,803</b>  | <b>1,493,346,550</b>                               | <b>1,619,759,278</b>   |
| Note   | Aviva Investors Sterling Standard Liquidity Fund <sup>1</sup> |                        | Aviva Investors US Dollar Liquidity Fund           |                        |
|  | 31 March 2024<br>GBP  | 31 March 2023<br>USD   | 31 March 2024<br>USD                               | 31 March 2023<br>USD   |
| Net assets attributable to shareholders at the beginning of the year             | -   | 978,010,854            | 1,146,005,319                                      |                        |
| Increase in net assets attributable to shareholders from operations              | 5,211,533   | 8,166                  | 592,299  |                        |
| <b>Shareholder transactions:</b>   |   |                        |  |                        |
| Proceeds from issue of shares  | 130,135,206   | 10,627,321,372         | 8,146,771,214                                      |                        |
| Payments on redemption of shares   | -   | (10,676,197,356)       | (8,315,357,978)                                    |                        |
| <b>Increase/(decrease) in net assets resulting from shareholder transactions</b> | <b>130,135,206</b>  | <b>(48,875,984)</b>    | <b>(168,586,764)</b>                               |                        |
| <b>Net assets attributable to shareholders at the end of the year</b>            | <b>135,346,739</b>  | <b>929,143,036</b>     | <b>978,010,854</b>                                 |                        |
| Note   | Company Total   |                        |  |                        |
|  | 31 March 2024<br>GBP  | 31 March 2023<br>GBP   |  |                        |
| Net assets attributable to shareholders at the beginning of the year             | 27,735,387,117  | 35,494,141,940         |  |                        |
| Increase in net assets attributable to shareholders from operations              | 409,856,329   | 182,998,185            |  |                        |
| <b>Shareholder transactions:</b>   |   |                        |  |                        |
| Proceeds from issue of shares  | 132,131,702,971   | 135,165,775,157        |  |                        |
| Payments on redemption of shares   | (130,156,798,065)   | (143,281,918,550)      |  |                        |
| <b>Increase/(decrease) in net assets resulting from shareholder transactions</b> | <b>1,974,904,906</b>  | <b>(8,116,143,393)</b> |  |                        |
| Foreign currency translation adjustment  | 2(d) (27,074,567)   | 174,390,385            |  |                        |
| <b>Net assets attributable to shareholders at the end of the year</b>            | <b>30,093,073,785</b>   | <b>27,735,387,117</b>  |  |                        |

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

## NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

### 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 31 March 2024, the Company has established six active Sub-Funds (31 March 2023: 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 31 March 2024, there were 39 classes of shares in issue (31 March 2023: 24 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     | 15 August 2008              |
| Aviva Investors Sterling Government Liquidity Fund | LVNAV                  | Class 1, 2, 3, 4, 5, 6, 7, 8, 15, 16 | 18 December 2008            |
| Aviva Investors Sterling Liquidity Fund            | LVNAV                  | Class 1, 2, 3, 9, 15, 16             | 5 June 2002                 |
| Aviva Investors Sterling Liquidity Plus Fund       | VNAV                   | Class 1, 2, 3, 4                     | 21 November 2007            |
| Aviva Investors Sterling Standard Liquidity Fund   | VNAV                   | Class 5, 6, 7, 8                     | 29 August 2022              |
| Aviva Investors US Dollar Liquidity Fund           | LVNAV                  | Class 1, 2, 3, 4, 15, 16             | 6 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 performance of the Sub-Fund is benchmarked against the SONIA rate.

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

#### a) Basis of accounting

The financial statements presented are audited financial statements for the financial year ended 31 March 2024 that have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish legislation 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)

31 March 2024

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****b) Financial instruments**

FRS 102, the accounting standard applicable in the United Kingdom and Ireland, requires that a reporting entity, in accounting for its financial instruments apply either a) the full provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments” of FRS 102, b) the recognition and measurement provisions of IAS 39 “Financial Instruments: Recognition and Measurement” and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9, “Financial Instruments” and/or IAS 39 (as amended following the publication of IFRS 9) and only the disclosure requirements of Sections 11 and 12 of FRS 102. The Company has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12.

**(i) Classification**

The Company classifies its financial assets and liabilities at fair value through profit or loss – held for trading.

These mainly include collective investment scheme, certificates of deposits, commercial papers, time deposits, bonds, asset-backed securities and reverse repurchase agreements. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price.

**(ii) Recognition**

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments are calculated using the first-in-first-out (FIFO) method and recognized in net (loss)/gain on financial assets and liabilities through profit or loss in the Statement of Comprehensive Income.

**(iii) Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition. The resulting gain/(loss) is included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

**(iv) Initial measurement**

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities are presented in the Statement of Comprehensive Income in the year in which they arise. Transaction costs are expensed in the Statement of Comprehensive Income as incurred.

**(v) Subsequent measurement**

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Where no market prices are available, certificates of deposits and time deposits are valued at amortised cost which approximates their fair value (assumptions include trade price, trade date, contract maturity amount and contract maturity date). Mark to market reviews are completed on a weekly basis based on a pricing matrix to review tolerances.

**(vi) Reverse repurchase agreements**

Reverse repurchase agreements are fair valued at their face value and adjusted for any movements in foreign exchange rates. Interest rates vary for each reverse repurchase agreement and are set at the initiation of the agreement. It is the Company's policy to take custody of securities purchased under reverse repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not reverse repurchased by the counterparty.

Cash collateral provided by the Fund in respect of reverse repurchase agreements is identified in the statement of financial position under 'cash and cash equivalents'. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its statement of financial position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, the collateral provided is disclosed in the notes to the financial statements.

The Company will generally obtain at least 100% of the exposure to the counterparty and additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreement plus any accrued interest. In the event of default on the obligation to reverse repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Reverse repurchase agreements have been used during the financial year for the purpose of efficient portfolio management.

**c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The Company does not offset financial assets and liabilities in the Statement of Financial Position.

**d) Foreign currency translation**

Functional and presentation currency: items included in the Company's financial statements are measured using the primary economic environment in which it operates (the “functional currency”). The functional currency of the Company total is Sterling Pound (GBP) and functional currencies for each Sub-Fund are as follows: Aviva Investors Euro Liquidity Fund – Euro (EUR), Aviva Investors Sterling Government Liquidity Fund, Aviva Investors Sterling Liquidity Fund, Aviva Investors Sterling Liquidity Plus Fund, Aviva Investors Sterling Standard Liquidity Fund – Sterling Pound (GBP) and Aviva Investors US Dollar Liquidity Fund – US Dollar (USD).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****d) Foreign currency translation (continued)**

The Company has adopted the Sterling Pound as the presentation currency for the Company as a whole, given that the Sterling Funds constitutes the largest proportion of the Company's total assets.

The Company's results and financial position are translated from the respective Sub-Funds' functional currency to the Company's presentation currency, as follows:

- (i) assets and liabilities, including net assets attributable to Shareholders, are translated at the closing rate at each Statement of Financial Position date;
- (ii) proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions; and
- (iii) income and expenses are translated at the average exchange rates. In accordance with Section 30 "Foreign Currency Translations" of FRS 102, an average rate of exchange for the financial year has been applied to the Statement of Comprehensive Income and Statement of Changes in Net Assets attributable to Shareholders in the financial statements.

The conversion exchange rates used in the Statement of Financial Position were as at the balance sheet date. The adjustment is due to combining the individual Sub-Funds for the Company total from the Sub-Funds functional currency to the presentational currency of the Company and does not impact the individual NAV per share of the individual Sub-Funds. The adjustments relates to changes in FX rates used, between average and year end rates, and it is in foreign currency translation adjustment in statement of net assets attributable to shareholders.

**e) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes. Cash and cash equivalents are valued at face value with interest accrued where applicable at the relevant valuation point on the relevant business day.

**f) Dividends and distributions**

The Fund's dividend policy including the provisions referred to below, can be found in the latest prospectus. The Directors may at their discretion and if they consider it to be in the best interests of the shareholders of the relevant Sub-Fund or relevant class of shares in a Sub-Fund determine not to declare all or substantially all of the net income of a Sub-Fund attributable to the shares on a particular dealing day as a dividend to shareholders. In the event that the Directors determine not to declare all or substantially all of the net income of a Sub-Fund attributable to the shares on a dealing day as a dividend, any distributable net income not declared will remain in the relevant Sub-Fund's assets and will be reflected in the net asset value of the relevant Sub-Fund.

Distributions and dividends to Shareholders are recorded in the Statement of Comprehensive Income as finance cost when declared by the Directors.

Aviva Investors Euro Liquidity Fund, Class 1, Class 2, Class 3, Class 5 and Class 15 did not distribute for the financial year ended 31 March 2024 and 31 March 2023. For Aviva Investors Sterling Government Liquidity Fund, Class 5, Class 6, Class 7, Class 8 and Class 15 which are non-distributing shares. For Aviva Investors Sterling Liquidity Fund and Aviva Investors US Dollar Liquidity Fund, Class 15 is non-distributing shares. The shares of Aviva Investors Sterling Liquidity Plus Fund and Aviva Investors Sterling Standard Liquidity Fund are accumulating shares and therefore carry no rights to any dividend. The net income/loss attributable to the shares shall be allocated to the specific Share Class within the Sub-Fund and the value of the shares shall rise or fall accordingly.

Details of the distributions to shareholders for all other share classes are shown in Note 17.

**g) Cross holdings within Company**

The individual results of the sub funds have been combined to arrive at Company total. Any Sub-Funds which have cross-investments with other Sub-Funds within the Company will be disclosed and identified separately within the relevant Sub-Fund's schedules of investments. For the purposes of producing the Company total financial statements, investments by Sub-Funds within the Company in the shares of other Sub-Funds within the Company, also known as 'Cross Investments', are eliminated from the Company total. See Note 12 for further details.

**h) Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The distribution on these redeemable participating shares is recognised in the Statement of Comprehensive Income as a finance cost.

The redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable participating shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the shares back to the Company.

**i) Use of estimates and judgements**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Although these estimates, assumptions and judgements are based on the Board's best knowledge of current events and actions, actual results may ultimately differ from those estimates, assumptions and judgements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are as disclosed in Note 14. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

**j) Interest income and interest expense**

Interest income and interest expense are recognised on an accrual basis in line with the contractual terms. Interest is accrued on a daily basis, via application of effective interest method.

Interest income and interest expense include accretion of market discount, custody sweeps, original issue discounts and amortization of premiums and is recorded over the life of the underlying investment.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****j) Interest income and interest expense (continued)**

Negative yield expense on financial assets relates to interest expense resulting from a negative effective interest rate on Bonds, commercial papers, reverse repurchase agreements and time deposits. This expense is disclosed in the Statement of Comprehensive Income.

**k) Expenses**

All expenses recognised in the Statement of Comprehensive Income are on an accrual basis.

**l) Transaction costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers, and dealers. Due to the nature of the securities traded by the Sub-Funds, transaction costs are included in the purchase price of the securities and are not separately identifiable. Transaction costs are initially included in the cost of the securities. As the fair value of financial assets and liabilities is subsequently measured, these costs are reflected in the net gains and losses on financial assets and liabilities at fair value through profit or loss. Therefore, transaction costs are presented in the income statement within 'Net gains/(losses) on financial assets/liabilities at fair value through profit or loss', in the period in which they arise.

**m) Other assets and liabilities**

Other assets and liabilities are measured at amortised cost in the Statement of Financial Position.

**n) Share class allocations**

Sub-Funds level income, expenses provisions, accruals and changes in values are allocated between classes using an allocation ratio representing the proportion of the Sub-Funds nominally owned by each class. In addition, class specific movements, such as class fees and charges are applied to just the appropriate class. Subscriptions, redemptions and gains or losses on share class are applied as class specific items.

**3. RECEIVABLES**

|  | Aviva Investors Euro Liquidity Fund |                      | Aviva Investors Sterling Government Liquidity Fund |                      |
|--|-------------------------------------|----------------------|--|----------------------|
|  | 31 March 2024<br>EUR                | 31 March 2023<br>EUR | 31 March 2024<br>GBP                               | 31 March 2023<br>GBP |
| Interest receivable                        | 8,508,293                           | 3,063,552            | 2,331,417  | 1,449,848            |
| Sale of securities awaiting settlement     | 12,000,000                          | -                    | -  | -                    |
| Subscription of shares awaiting settlement | -                                   | -                    | 420  | -                    |
| Management fee rebate receivable           | 18,179                              | 21,992               | 131,788  | 237,996              |
| Other receivables                          | 29                                  | -                    | -  | -                    |
| <b>Total</b>                               | <b>20,526,501</b>                   | <b>3,085,544</b>     | <b>2,463,625</b>                                   | <b>1,687,844</b>     |

|  | Aviva Investors Sterling Liquidity Fund |                      | Aviva Investors Sterling Liquidity Plus Fund |                      |
|--|---|----------------------|--|----------------------|
|  | 31 March 2024<br>GBP                    | 31 March 2023<br>GBP | 31 March 2024<br>GBP                         | 31 March 2023<br>GBP |
| Interest receivable                        | 135,471,027                             | 68,957,573           | 11,220,161                                   | 7,334,805            |
| Sale of securities awaiting settlement     | -                                       | -                    | -  | 16,064,100           |
| Subscription of shares awaiting settlement | 1,228,008                               | 390,994              | -  | -                    |
| Management fee rebate receivable           | -                                       | -                    | 46,838                                       | 46,958               |
| <b>Total</b>                               | <b>136,699,035</b>                      | <b>69,348,567</b>    | <b>11,266,999</b>                            | <b>23,445,863</b>    |

|  | Aviva Investors Sterling Standard Liquidity Fund <sup>1</sup> |                      | Aviva Investors US Dollar Liquidity Fund |  |
|--|---|----------------------|--|--|
|  | 31 March 2024<br>GBP  | 31 March 2024<br>USD | 31 March 2023<br>USD                     |  |
| Interest receivable                        | 758,738   | 1,608,984            | 1,198,430                                |  |
| Sale of securities awaiting settlement     | -   | 21,996,743           | 29,995,975                               |  |
| Subscription of shares awaiting settlement | -   | 2,901                | 160,132                                  |  |
| Management fee rebate receivable           | -   | 211,053              | 114,589                                  |  |
| Other receivables                          | 69,840  | -                    | -  |  |
| <b>Total</b>                               | <b>828,578</b>  | <b>23,819,681</b>    | <b>31,469,126</b>                        |  |

|  | Company Total        |                      |
|--|----------------------|----------------------|
|  | 31 March 2024<br>GBP | 31 March 2023<br>GBP |
| Interest receivable                        | 158,318,684          | 81,389,196           |
| Sale of securities awaiting settlement     | 27,656,682           | 40,305,231           |
| Subscription of shares awaiting settlement | 1,230,723            | 520,404              |
| Management fee rebate receivable           | 361,100              | 396,874              |
| Other receivables                          | 69,865               | -                    |
| <b>Total</b>                               | <b>187,637,054</b>   | <b>122,611,705</b>   |

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

## 4. PAYABLES

|  | Aviva Investors Euro Liquidity Fund |                   | Aviva Investors Sterling Government Liquidity Fund |                    |
|--|-------------------------------------|-------------------|--|--------------------|
|  | 31 March 2024                       | 31 March 2023     | 31 March 2024                                      | 31 March 2023      |
|  | EUR                                 | EUR               | GBP  | GBP                |
| Purchase of securities awaiting settlement | 48,889,694                          | 14,918,285        | 297,118,527  | 298,311,108        |
| Distribution to shareholders               | 931,903                             | 368               | 862,034  | –                  |
| Management fees payable                    | 57,425                              | 1,352             | 20,496   | 12,815             |
| <b>Total</b>                               | <b>49,879,022</b>                   | <b>14,920,005</b> | <b>298,001,057</b>                                 | <b>298,323,923</b> |

|  | Aviva Investors Sterling Liquidity Fund |                   | Aviva Investors Sterling Liquidity Plus Fund |                   |
|--|---|-------------------|--|-------------------|
|  | 31 March 2024                           | 31 March 2023     | 31 March 2024                                | 31 March 2023     |
|  | GBP                                     | GBP               | GBP  | GBP               |
| Purchase of securities awaiting settlement | 1,023,669,541                           | –                 | –  | 56,020,955        |
| Distribution to shareholders               | 92,088,055                              | 65,411,232        | –  | –                 |
| Redemption of shares awaiting settlement   | 7,661                                   | –                 | 19,784,093                                   | –                 |
| Management fees payable                    | 983,346                                 | 588,140           | 29,781                                       | 51,201            |
| Other payables                             | –                                       | –                 | –  | 3,328             |
| <b>Total</b>                               | <b>1,116,748,603</b>                    | <b>65,999,372</b> | <b>19,813,874</b>                            | <b>56,075,484</b> |

|  | Aviva Investors Sterling Standard Liquidity Fund <sup>1</sup> |                   | Aviva Investors US Dollar Liquidity Fund |  |
|--|---|-------------------|--|--|
|  | 31 March 2024   | 31 March 2024     | 31 March 2023                            |  |
|  | GBP   | USD               | USD                                      |  |
| Purchase of securities awaiting settlement | 2,997,861   | 36,917,074        | 54,914,604                               |  |
| Distribution to shareholders               | –   | 4,316,840         | 4,188,161                                |  |
| Management fees payable                    | 42  | 79                | 23                                       |  |
| <b>Total</b>                               | <b>2,997,903</b>  | <b>41,233,993</b> | <b>59,102,788</b>                        |  |

|  | Company Total        |                    |
|--|----------------------|--------------------|
|  | 31 March 2024        | 31 March 2023      |
|  | GBP                  | GBP                |
| Purchase of securities awaiting settlement | 1,394,779,410        | 411,813,475        |
| Distribution to shareholders               | 97,161,147           | 68,796,201         |
| Redemption of shares awaiting settlement   | 19,791,754           | –                  |
| Management fees payable                    | 1,082,818            | 653,362            |
| Other payables                             | –                    | 3,328              |
| <b>Total</b>                               | <b>1,512,815,129</b> | <b>481,266,366</b> |

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

## 5. OPERATING INCOME

|   | Aviva Investors Euro Liquidity Fund |                   | Aviva Investors Sterling Government Liquidity Fund |                    |
|---|-------------------------------------|-------------------|--|--------------------|
|   | 31 March 2024                       | 31 March 2023     | 31 March 2024                                      | 31 March 2023      |
|   | EUR                                 | EUR               | GBP  | GBP                |
| Bond interest income                      | 651,774                             | 201,269           | 73,293,713   | 29,674,991         |
| Dividend income                           | –                                   | –                 | –  | –                  |
| Income from liquidity instruments         | 92,140,760                          | 24,652,944        | –  | –                  |
| Income from reverse repurchase agreements | –                                   | –                 | 169,082,441  | 87,732,023         |
| Other interest income                     | 2,592,060                           | 521,359           | 56,252   | 113,279            |
| <b>Total</b>                              | <b>95,384,594</b>                   | <b>25,375,572</b> | <b>242,432,406</b>                                 | <b>117,520,293</b> |

|   | Aviva Investors Sterling Liquidity Fund |                    | Aviva Investors Sterling Liquidity Plus Fund |                   |
|---|---|--------------------|--|-------------------|
|   | 31 March 2024                           | 31 March 2023      | 31 March 2024                                | 31 March 2023     |
|   | GBP                                     | GBP                | GBP  | GBP               |
| Bond interest income                      | 62,991,474                              | 13,618,061         | 58,607,307                                   | 30,408,847        |
| Dividend income                           | –                                       | –                  | 4,240,400                                    | 1,699,647         |
| Income from liquidity instruments         | 788,428,049                             | 364,156,419        | 22,808,790                                   | 13,091,589        |
| Income from reverse repurchase agreements | 35,877,356                              | 27,585,911         | –  | 76,644            |
| Other interest income                     | 34,863,628                              | 15,924,125         | 288,549                                      | 686,645           |
| <b>Total</b>                              | <b>922,160,507</b>                      | <b>421,284,516</b> | <b>85,945,046</b>                            | <b>45,963,372</b> |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

## 5. OPERATING INCOME (CONTINUED)

|                                   | Aviva Investors Sterling<br>Standard Liquidity Fund <sup>1</sup><br>31 March 2024<br>GBP | Aviva Investors US Dollar Liquidity Fund<br>31 March 2024<br>USD | 31 March 2023<br>USD |
|-----------------------------------|--|--|----------------------|
| Bond interest income              | 948,227  | 463,945  | –                    |
| Dividend income                   | 246,057  | –  | –                    |
| Income from liquidity instruments | 3,983,056  | 47,066,179   | 25,485,228           |
| Other interest income             | 930  | 842,785  | 695,294              |
| <b>Total</b>                      | <b>5,178,270</b>   | <b>48,372,909</b>  | <b>26,180,522</b>    |

|   | 31 March 2024<br>GBP | Company Total<br>31 March 2023<br>GBP |
|---|----------------------|---------------------------------------|
| Bond interest income                      | 196,772,270          | 73,875,816                            |
| Dividend income                           | –                    | –                                     |
| Income from liquidity instruments         | 932,178,516          | 419,713,550                           |
| Income from reverse repurchase agreements | 204,959,797          | 115,394,578                           |
| Other interest income                     | 38,116,744           | 17,751,927                            |
| <b>Total</b>                              | <b>1,372,027,327</b> | <b>626,735,871</b>                    |

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

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

|  | Aviva Investors Euro Liquidity Fund<br>31 March 2024<br>EUR | Aviva Investors Sterling Government Liquidity Fund<br>31 March 2023<br>EUR | 31 March 2024<br>GBP | 31 March 2023<br>GBP |
|--|---|--|----------------------|----------------------|
| Net realised gains/(losses) on investments in securities             | 11,639  | 206,280  | 198,584              | (499,525)            |
| Net change in unrealised gains/(losses) on investments in securities | (143,850)   | (313,293)  | 24,215               | (1,351)              |
| <b>Total</b>   | <b>(132,211)</b>  | <b>(107,013)</b>   | <b>222,799</b>       | <b>(500,876)</b>     |

|  | Aviva Investors Sterling Liquidity Fund<br>31 March 2024<br>GBP | Aviva Investors Sterling Liquidity Plus Fund<br>31 March 2023<br>GBP | 31 March 2024<br>GBP | 31 March 2023<br>GBP |
|--|---|--|----------------------|----------------------|
| Net realised gains/(losses) on investments in securities             | (152,446)   | (1,330,991)  | 216,630              | (3,779,595)          |
| Net change in unrealised gains/(losses) on investments in securities | 4,603,906   | 10,487,285   | 4,367,310            | (218,065)            |
| <b>Total</b>   | <b>4,451,460</b>  | <b>9,156,294</b>   | <b>4,583,940</b>     | <b>(3,997,660)</b>   |

|  | Aviva Investors Sterling<br>Standard Liquidity Fund <sup>1</sup><br>31 March 2024<br>GBP | Aviva Investors US Dollar Liquidity Fund<br>31 March 2024<br>USD | 31 March 2023<br>USD |
|--|--|--|----------------------|
| Net realised gains/(losses) on investments in securities             | 29,337   | (18,225)   | 580,033              |
| Net change in unrealised gains/(losses) on investments in securities | 4,042  | 7,857  | 592,299              |
| <b>Total</b>   | <b>33,379</b>  | <b>(10,368)</b>  | <b>1,172,332</b>     |

|  | 31 March 2024<br>GBP | Company Total<br>31 March 2023<br>GBP |
|--|----------------------|---------------------------------------|
| Net realised gains/(losses) on investments in securities             | 287,651              | (4,950,205)                           |
| Net change in unrealised gains/(losses) on investments in securities | 8,881,581            | 10,488,998                            |
| <b>Total</b>   | <b>9,169,232</b>     | <b>5,538,793</b>                      |

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

## 7. OPERATING EXPENSES

|                 | Aviva Investors Euro Liquidity Fund                           |                    | Aviva Investors Sterling Government Liquidity Fund |                  |
|-----------------|---|--------------------|--|------------------|
|                 | 31 March 2024   | 31 March 2023      | 31 March 2024                                      | 31 March 2023    |
|                 | EUR   | EUR                | GBP  | GBP              |
| Management fees | (636,533)   | (806,753)          | (204,639)  | (187,926)        |
| <b>Total</b>    | <b>(636,533)</b>  | <b>(806,753)</b>   | <b>(204,639)</b>                                   | <b>(187,926)</b> |
|                 | Aviva Investors Sterling Liquidity Fund                       |                    | Aviva Investors Sterling Liquidity Plus Fund       |                  |
|                 | 31 March 2024   | 31 March 2023      | 31 March 2024                                      | 31 March 2023    |
|                 | GBP   | GBP                | GBP  | GBP              |
| Management fees | (6,298,701)   | (4,672,273)        | (258,700)  | (287,103)        |
| <b>Total</b>    | <b>(6,298,701)</b>  | <b>(4,672,273)</b> | <b>(258,700)</b>                                   | <b>(287,103)</b> |
|                 | Aviva Investors Sterling Standard Liquidity Fund <sup>1</sup> |                    | Aviva Investors US Dollar Liquidity Fund           |                  |
|                 | 31 March 2024   | 31 March 2023      | 31 March 2024                                      | 31 March 2023    |
|                 | GBP   | USD                | USD  | USD              |
| Management fees | (116)   | (601,489)          | (656,761)  |                  |
| <b>Total</b>    | <b>(116)</b>  | <b>(601,489)</b>   | <b>(656,761)</b>                                   |                  |
|                 | Company Total   |                    |  |                  |
|                 | 31 March 2024   | 31 March 2023      |  |                  |
|                 | GBP   | GBP                |  |                  |
| Management fees | (7,789,968)   | (6,389,791)        |  |                  |
| <b>Total</b>    | <b>(7,789,968)</b>  | <b>(6,389,791)</b> |  |                  |

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

**8. 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 year ended 31 March 2024 and 31 March 2023 were as follows:

| <b>Sub Fund</b>   | <b>Basis Points</b> |
|---|---------------------|
| <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               |
| Class 15*   | 10 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               |
| Class 15*   | 10 bps              |
| Class 16***   | 10 bps              |
| <b>Aviva Investors Sterling Liquidity Fund</b>            |                     |
| Class 1   | 20 bps              |
| Class 2   | 15 bps              |
| Class 3   | 10 bps              |
| Class 9   | 0 bps               |
| Class 15*   | 10 bps              |
| Class 16***   | 10 bps              |
| <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 5****   | 20 bps              |
| Class 6****   | 15 bps              |
| Class 7****   | 10 bps              |
| Class 8****   | 0 bps               |
| <b>Aviva Investors US Dollar Liquidity Fund</b>           |                     |
| Class 1   | 20 bps              |
| Class 2   | 15 bps              |
| Class 3   | 10 bps              |
| Class 4   | 0 bps               |
| Class 15*   | 10 bps              |
| Class 16***   | 10 bps              |

\*Launched on 12 October 2023.

\*\*Launched on 11 April 2023.

\*\*\*Launched on 4 December 2023.

\*\*\*\*Launched on 31 August 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).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

**8. FEES AND EXPENSES (CONTINUED)****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. The rebate from the Manager is reflected in Management fee rebate receivable in Note 3 and included in Management fee in Note 7.

**Directors' Fees**

For the financial year ended 31 March 2024 and 31 March 2023, 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 110,000 in aggregate for the financial year ended 31 March 2024 (31 March 2023: EUR 110,000).

**Auditors' Remuneration**

For the financial year ended 31 March 2024, fees of EUR 105,000 (excluding VAT and out of pocket expenses) (31 March 2023: EUR 87,681) were payable to the auditors and related entirely to the statutory audit of the financial statements of the Company. There were no other assurance services or other non-audit services provided as the auditor of the Company.

**9. CASH AND CASH EQUIVALENTS**

Cash balances are held with J.P. Morgan SE- Dublin Branch as at 31 March 2024 and 31 March 2023. The Depositary does not have a credit rating; however, its parent company J.P. Morgan SE has a long-term credit rating from Moody's for 31 March 2024: Aa1 (31 March 2023: Aa3).

**10. 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.

**UK Reporting Fund Status**

For 31 March 2024, Classes 1, 2, 3, 6, 7, 8 and 9 of the Aviva Investors Euro Liquidity Fund, Classes 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, 7 and 8 of Aviva Investors Sterling Standard Liquidity Fund and Classes 1, 2 and 3 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.

**11. 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, Class 9, Class 15 and class 16 shares, and 40,000 subscriber shares of EUR 1.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

**11. SHARE CAPITAL (CONTINUED)****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)

31 March 2024

## 11. SHARE CAPITAL (CONTINUED)

The movement in the number of Redeemable Participating Shares during the financial year ended 31 March 2024 is as follows:

|   | Balance at the beginning of the year | Issued during the year | Redeemed during the year | Balance at the end of the year |
|---|--------------------------------------|------------------------|--------------------------|--------------------------------|
| <b>Aviva Investors Euro Liquidity Fund</b>                |                                      |                        |                          |                                |
| Class 1   | 403                                  | 195,533                | (10)                     | 195,926                        |
| Class 2   | 407                                  | -                      | -                        | 407                            |
| Class 3   | 8,762,307                            | 54,822,519             | (59,004,643)             | 4,580,183                      |
| Class 5   | 19,919,991                           | 58,738,663             | (59,251,906)             | 19,406,748                     |
| Class 6   | 400                                  | 14                     | -                        | 414                            |
| Class 7   | 400                                  | 14                     | -                        | 414                            |
| Class 8   | 400                                  | 4,230,169              | (1,632,733)              | 2,597,836                      |
| Class 9   | 400                                  | 15                     | -                        | 415                            |
| Class 15  | -                                    | 40                     | -                        | 40                             |
| <b>Aviva Investors Sterling Government Liquidity Fund</b> |                                      |                        |                          |                                |
| Class 1   | -                                    | 174,026,154            | (149,696,006)            | 24,330,148                     |
| Class 2   | -                                    | 41,752                 | -                        | 41,752                         |
| Class 3   | -                                    | 1,899,245,245          | (1,634,069,689)          | 265,175,556                    |
| Class 4   | -                                    | 41,808                 | -                        | 41,808                         |
| Class 5   | 40                                   | -                      | -                        | 40                             |
| Class 6   | 33,218                               | -                      | (29,971)                 | 3,247                          |
| Class 7   | 680                                  | 13,861                 | (13,875)                 | 666                            |
| Class 8   | 4,921,432                            | 26,889,982             | (26,703,015)             | 5,108,399                      |
| Class 15  | -                                    | 40                     | -                        | 40                             |
| Class 16  | -                                    | 40,467                 | -                        | 40,467                         |
| <b>Aviva Investors Sterling Liquidity Fund</b>            |                                      |                        |                          |                                |
| Class 1   | 2,653,702                            | 184,171,018            | (89,154,327)             | 97,670,393                     |
| Class 2   | 2,902,006                            | 136,697,583            | (87,665,068)             | 51,934,521                     |
| Class 3   | 5,204,279,407                        | 46,600,990,457         | (45,745,174,930)         | 6,060,094,934                  |
| Class 9   | 12,641,887,964                       | 35,899,549,528         | (35,053,281,869)         | 13,488,155,623                 |
| Class 15  | -                                    | 541                    | -                        | 541                            |
| Class 16  | -                                    | 16,013,697             | (3,944,259)              | 12,069,438                     |
| <b>Aviva Investors Sterling Liquidity Plus Fund</b>       |                                      |                        |                          |                                |
| Class 1   | 929                                  | 6,843                  | (3,598)                  | 4,174                          |
| Class 2   | 900                                  | -                      | (38)                     | 862                            |
| Class 3   | 199,939                              | 215,844                | (219,603)                | 196,180                        |
| Class 4   | 1,197,354                            | 168,111                | (347,653)                | 1,017,812                      |
| <b>Aviva Investors Sterling Standard Liquidity Fund</b>   |                                      |                        |                          |                                |
| Class 5   | -                                    | 40                     | -                        | 40                             |
| Class 6   | -                                    | 55                     | -                        | 55                             |
| Class 7   | -                                    | 40                     | -                        | 40                             |
| Class 8   | -                                    | 129,823                | -                        | 129,823                        |
| <b>Aviva Investors US Dollar Liquidity Fund</b>           |                                      |                        |                          |                                |
| Class 1   | 40,000                               | 198,618                | -                        | 238,618                        |
| Class 2   | 40,000                               | -                      | -                        | 40,000                         |
| Class 3   | 660,458,318                          | 8,235,138,986          | (8,209,544,513)          | 686,052,791                    |
| Class 4   | 317,509,267                          | 2,390,601,279          | (2,465,310,546)          | 242,800,000                    |
| Class 15  | -                                    | 40                     | (40)                     | -                              |
| Class 16  | -                                    | 40,505                 | -                        | 40,505                         |



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

**11. SHARE CAPITAL (CONTINUED)**

The movement in the number of Redeemable Participating Shares during the financial year ended 31 March 2023 is as follows:

|   | Balance at the beginning of the year | Issued during the year | Redeemed during the year | Balance at the end of the year |
|---|--------------------------------------|------------------------|--------------------------|--------------------------------|
| <b>Aviva Investors Euro Liquidity Fund</b>                |                                      |                        |                          |                                |
| Class 1   | 403                                  | –                      | –                        | 403                            |
| Class 2   | 407                                  | –                      | –                        | 407                            |
| Class 3   | 10,155,824                           | 37,513,081             | (38,906,598)             | 8,762,307                      |
| Class 5   | 25,054,351                           | 51,118,838             | (56,253,198)             | 19,919,991                     |
| Class 6   | –                                    | 400                    | –                        | 400                            |
| Class 7   | –                                    | 400                    | –                        | 400                            |
| Class 8   | –                                    | 400                    | –                        | 400                            |
| Class 9   | –                                    | 400                    | –                        | 400                            |
| <b>Aviva Investors Sterling Government Liquidity Fund</b> |                                      |                        |                          |                                |
| Class 5   | 40                                   | –                      | –                        | 40                             |
| Class 6   | 40                                   | 33,355                 | (177)                    | 33,218                         |
| Class 7   | 102,097                              | 1,090,241              | (1,191,658)              | 680                            |
| Class 8   | 6,443,763                            | 33,681,118             | (35,203,449)             | 4,921,432                      |
| <b>Aviva Investors Sterling Liquidity Fund</b>            |                                      |                        |                          |                                |
| Class 1   | 2,403,638                            | 250,064                | –                        | 2,653,702                      |
| Class 2   | 12,959,001                           | 97,168,717             | (107,225,712)            | 2,902,006                      |
| Class 3   | 5,021,881,292                        | 36,224,020,855         | (36,041,622,740)         | 5,204,279,407                  |
| Class 9   | 17,928,481,796                       | 48,297,467,513         | (53,584,061,345)         | 12,641,887,964                 |
| <b>Aviva Investors Sterling Liquidity Plus Fund</b>       |                                      |                        |                          |                                |
| Class 1   | 929                                  | –                      | –                        | 929                            |
| Class 2   | 900                                  | –                      | –                        | 900                            |
| Class 3   | 183,048                              | 517,812                | (500,921)                | 199,939                        |
| Class 4   | 1,803,158                            | 641,210                | (1,247,014)              | 1,197,354                      |
| <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                          | 6,233,303,321          | (6,458,702,157)          | 660,458,318                    |
| Class 4   | 260,700,423                          | 1,912,608,844          | (1,855,800,000)          | 317,509,267                    |

Refer to Note 17 for distributions to shareholders.

**12. 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 (31 March 2023: 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 7 to the financial statements.

At year 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 8.

Aviva Group is a related party of the Investment Manager. As at 31 March 2024, Aviva Group Holdings Limited made a subscription of £ 163,486,141 into Share Class 5 of Aviva Investors Euro Liquidity Fund, £ 2,515,194,257 into Share Class 8 of Aviva Investors Sterling Government Liquidity Fund and £ 400,000 into Share Class 4 of Aviva Investors USD Liquidity Fund.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

## 12. RELATED PARTY TRANSACTIONS (CONTINUED)

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

|   | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
|   | %             | %             |
| <b>Aviva Investors Euro Liquidity Fund</b>                |               |               |
| Aviva Group Holdings Limited                              | 7.54          | 33.55         |
| Aviva Insurance Ireland Designated Activity Company       | 2.87          | 4.39          |
| Aviva Insurance Limited                                   | 0.48          | 0.98          |
| Aviva Investors Holdings Limited                          | 0.01          | 0.01          |
| Aviva Investors Luxembourg                                | 5.87          | 13.50         |
| Aviva Life & Pensions Ireland Designated Activity Company | 73.66         | 39.62         |
| Aviva Life & Pensions UK Limited                          | 6.08          | 6.02          |
| Aviva Plc   | 0.34          | 0.01          |
| Aviva Staff Pension Trustee Limited*                      | 0.09          | 0.24          |
| Aviva Trustee Company Ireland Designated Activity Company | 3.06          | 1.41          |
| <b>Total</b>  | <b>100.00</b> | <b>99.73</b>  |
| <b>Aviva Investors Sterling Government Liquidity Fund</b> |               |               |
| Aviva Equity Release UK Limited                           | 0.99          | –             |
| Aviva ERFA 15 UK Limited                                  | –             | 4.68          |
| Aviva Group Holdings Limited                              | 45.82         | 0.51          |
| Aviva Insurance Limited                                   | –             | 3.90          |
| Aviva International Insurance Limited                     | 25.15         | 2.66          |
| Aviva Investors Global Services Limited                   | –             | 1.11          |
| Aviva Investors Holdings Limited                          | –             | 0.26          |
| Aviva Investors Luxembourg                                | –             | 3.17          |
| Aviva Investors Pensions Limited                          | –             | 0.10          |
| Aviva Investors UK Fund Services Limited                  | –             | 4.50          |
| Aviva Life & Pensions UK Limited                          | 26.28         | 71.25         |
| Aviva Life Holdings UK Limited                            | 1.01          | 1.67          |
| Aviva Life Services UK Limited                            | –             | 0.38          |
| Aviva Plc   | 0.75          | –             |
| Aviva Staff Pension Trustee Limited*                      | –             | 2.44          |
| Friends Provident Pension Scheme Trustee Limited          | –             | 0.41          |
| <b>Total</b>  | <b>100.00</b> | <b>97.04</b>  |
| <b>Aviva Investors Sterling Liquidity Fund</b>            |               |               |
| Aviva ERFA 15 UK Limited                                  | 4.34          | 4.68          |
| Aviva Group Holdings Limited                              | 0.36          | 0.51          |
| Aviva Insurance Limited                                   | 3.82          | 3.90          |
| Aviva International Insurance Limited                     | 3.47          | 2.66          |
| Aviva Investors Global Services Limited                   | 1.11          | 1.11          |
| Aviva Investors Holdings Limited                          | 0.42          | 0.26          |
| Aviva Investors Luxembourg                                | 1.73          | 3.17          |
| Aviva Investors Pensions Limited                          | –             | 0.10          |
| Aviva Investors UK Fund Services Limited                  | 4.72          | 4.50          |
| Aviva Life & Pensions UK Limited                          | 73.75         | 71.25         |
| Aviva Life Holdings UK Limited                            | 0.14          | 1.67          |
| Aviva Life Services UK Limited                            | 1.28          | 0.38          |
| Aviva Staff Pension Trustee Limited*                      | 3.52          | 2.44          |
| Friends Provident Pension Scheme Trustee Limited          | 0.16          | 0.41          |
| <b>Total</b>  | <b>98.82</b>  | <b>97.04</b>  |
| <b>Aviva Investors Sterling Liquidity Plus Fund</b>       |               |               |
| Aviva Investors Holdings Limited                          | 0.15          | 0.15          |
| Aviva Life & Pensions UK Limited                          | 99.85         | 99.85         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |
| <b>Aviva Investors US Dollar Liquidity Fund</b>           |               |               |
| Aviva Group Holdings Limited                              | 0.05          | 0.39          |
| Aviva Insurance Limited                                   | 8.17          | 7.37          |
| Aviva Investors Global Services Limited                   | 0.01          | 0.01          |
| Aviva Investors Holdings Limited                          | 0.16          | 0.03          |
| Aviva Investors Luxembourg                                | 59.52         | 59.21         |
| Aviva Investors UK Fund Services Limited                  | 10.68         | 5.95          |
| Aviva Life & Pensions Ireland Designated Activity Company | 2.03          | –             |
| Aviva Life & Pensions UK Limited                          | 18.80         | 26.47         |
| Aviva Life Holdings UK Limited                            | –             | 0.56          |
| Aviva Life Services UK Limited                            | 0.58          | –             |
| <b>Total</b>  | <b>100.00</b> | <b>99.99</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

## 12. RELATED PARTY TRANSACTIONS (CONTINUED)

|   | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
|   | %             | %             |
| <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 14,347,152 (31 March 2023: GBP 6,835,775) is included in Income from reverse repurchase agreements in Note 5. Refer to schedule of investments for details of this position.

**Cross Holdings within Company**

At 31 March 2024, 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 52,512,823 and GBP 25,942,302 respectively (31 March 2023: GBP 52,812,823) and these have been eliminated on the 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 4,240,400 (31 March 2023: GBP 1,699,647) on Aviva Investors Sterling Liquidity Fund is eliminated on the Company total in the Statement of Comprehensive Income and the corresponding impact on Receivables GBP 7,725 (31 March 2023: GBP 12,184) and Cash and Cash Equivalents GBP 4,232,675 (31 March 2023: GBP 1,687,463) has also been eliminated in the Company total in Statement of Financial Position. There is no Dividend Income, Receivable and Cash and Cash Equivalent in Aviva Investors Sterling Standard Liquidity Fund. For the financial period ended 31 March 2024, 1,147,900,000 shares of Aviva Investors Sterling Liquidity Fund were purchased at the fair value of GBP 1,147,900,000 (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. 1,148,200,000 shares of Aviva Investors Sterling Liquidity Fund were sold at the fair value of GBP 1,148,200,000 (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.

At 31 March 2024, the market value of the cross holdings investments held by Aviva Investors Sterling Standard Liquidity Fund\* in Aviva Investors Sterling Liquidity Fund was GBP 6,559,422 and these have been eliminated on the 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 246,057 on this investment is eliminated on the Company total in the Statement of Comprehensive Income and the corresponding impact on Receivables GBP 965 and Cash and Cash Equivalents GBP 245,092 has also been eliminated in the Company total in Statement of Financial Position. For the financial year ended 31 March 2024, 10,159,422 shares were purchased at the fair value of GBP 10,159,422 and 3,600,000 shares were sold at the fair value of GBP 3,600,000.

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

## 13. RISK MANAGEMENT

The Directors and the Manager have responsibility to establish and maintain processes to identify and manage risks in relation to financial risk management. The Company relies on the risk management and internal control systems established by the Manager which are designed to identify and manage risks in achieving the Company's financial reporting objectives.

The Company's investment activities expose it to a variety of financial risks: market risk (mainly interest rate risk), credit risk and liquidity risk. The Manager's risk management policy seeks to minimise potential adverse effects on the Company's financial performance.

The global exposure of the Sub-Fund relating to financial derivative instruments must not exceed its total net asset value.

The Company's investment objectives are outlined in Note 1.

**a) Market price risk**

Market risk arises mainly from uncertainty about future prices for financial instruments held. It represents the potential loss the Company might suffer through holding a particular security or securities in the face of price movements. The Investment Manager manages the asset allocations of the portfolios in order to control the risks associated with particular security types whilst continuing to follow the Company's investment objectives.

The securities in which the Company invests are subject to market fluctuations and other risks inherent in investing in short-term debt and money market securities and instruments of the credit quality allowed by the Prospectus. The value of such securities can go down as well as up. The Company's market position is monitored on a daily basis by the Company's Manager and is reviewed, in broad terms, on a quarterly basis by the Board. Details of the nature of the Company's investment portfolio at the Statement of Financial Position date are disclosed in the Portfolios of Investments.

In pursuing its objectives, as set out in Note 1, the Company may hold a number of financial instruments: commercial papers, floating rate notes, certificates of deposits, freely transferable promissory notes, debentures, asset-backed securities and bonds, cash, liquid resources and short term debtors and creditors that arise directly from the Company's operations. The Company has no financial liabilities other than short-term creditors and net assets attributable to Shareholders.

**b) Currency risk**

Although the functional currency of the Company is Sterling Pound, it may invest in investments denominated in currencies other than Sterling Pound. The functional currency of all Sub-Funds is also Sterling Pound except for Aviva Investors Euro Liquidity Fund which has Euro as its functional currency and Aviva Investors US Dollar Liquidity Fund which has USD as a functional currency. The Sub-Funds do not hold any non functional currency denominated investments as at 31 March 2024 and 31 March 2023.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

## 13. RISK MANAGEMENT (CONTINUED)

## c) Interest rate risk

The Investment Manager manages interest rate risk by monitoring the weighted average maturity of the portfolios. The Investment Manager positions the weighted average maturity of the portfolios in a way to benefit or minimise the effects from the expected movements in short term interest rates. The shorter the weighted average maturity, the lower the effect that interest rates movement has on the portfolios. The weighted average maturity of the portfolios are monitored on a daily basis by the Investment Manager and the Depositary (periodic controls in an oversight capacity) and reviewed on a quarterly basis by the Board.

Sub-Funds hold both floating and fixed interest rate debt securities. Fixed interest rate securities are more interest rate sensitive and may be subject to price volatility due to factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these fluctuations will normally be greater when the maturity of the outstanding securities is longer. An increase in interest rates will generally reduce the value of these securities, while a decline in interest rates will generally increase the value. The performance of a portfolio which invests in securities paying fixed rates will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations on market interest rates and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to capital.

The interest rate profile of fixed rate financial assets as at 31 March 2024 and 31 March 2023 are as follows:

|  | Weighted Average<br>Interest Rate (%)<br>31 March 2024 | Weighted Average<br>Period until<br>maturity (days)<br>31 March 2024 | Weighted Average<br>Period until life<br>(days)<br>31 March 2024 | Weighted Average<br>Interest Rate (%)<br>31 March 2023 | Weighted Average<br>Period until<br>maturity (days)<br>31 March 2023 | Weighted Average<br>Period until life<br>(days)<br>31 March 2023 |
|--|--|--|--|--|--|--|
| Aviva Investors Euro Liquidity Fund                | 1.69   | 28   | 61   | 3.29   | 18   | 42   |
| Aviva Investors Sterling Government Liquidity Fund | 2.79   | 25   | 25   | 1.50   | 9  | 9  |
| Aviva Investors Sterling Liquidity Fund            | 2.74   | 49   | 75   | 2.86   | 39   | 62   |
| Aviva Investors Sterling Standard Liquidity Fund   | 2.46   | 55   | 114  | -  | -  | -  |
| Aviva Investors US Dollar Liquidity Fund           | 2.19   | 29   | 52   | 2.74   | 22   | 34   |

The investment restrictions noted below relate to all financial assets (both fixed and floating):

Aviva Investors Euro Liquidity Fund, Aviva Investors Sterling Government Liquidity Fund, Aviva Investors Sterling Liquidity Fund, Aviva Investors Sterling Standard Liquidity Fund and Aviva Investors US Dollar Liquidity Fund are permitted to invest in securities with residual maturities of 397 days or less. Any investments with maturities beyond 397 days (and less or equal to 2 years) in length must be a floating rate notes. The Sub-Funds must maintain a weighted average maturity ("WAM") of no more than 60 days. The weighted average life ("WAL") of the Sub-Fund's investment will not exceed 120 days.

WAM is calculated based on average of maturities in the portfolio until the following interest rate readjustment takes place before full repayment of principal (WAM is used to measure interest rate & market changes). WAL is calculated based on average of maturities in portfolio until the principal is fully repaid (WAL is used to capture liquidity/credit changes and does not embed interest rate adjustments).

Aviva Investors Sterling Liquidity Plus Fund's maximum final maturity for fixed rate securities is up to 10 years in respect of each individual issue. Any investments with maturities beyond 12 months in length must be a floating rate notes for which the maximum maturity will be seven years. The Sub-Fund must maintain a weighted average maturity of no more than 365 days.

The maturity analysis of the portfolios as at 31 March 2024 is as follows:

|   | Less than 1 month    | 1 to 3 months        | 3 months to 1 year   | More than 1 year   | Total                 |
|---|----------------------|----------------------|----------------------|--------------------|-----------------------|
| <b>Aviva Investors Euro Liquidity Fund</b>                | <b>EUR</b>           | <b>EUR</b>           | <b>EUR</b>           | <b>EUR</b>         | <b>EUR</b>            |
| Fixed rate instruments                                    | 990,908,858          | 880,501,026          | 783,610,774          | 12,000,000         | 2,667,020,658         |
| Floating rate instruments                                 | -                    | -                    | 9,999,767            | -                  | 9,999,767             |
| <b>Total</b>  | <b>990,908,858</b>   | <b>880,501,026</b>   | <b>793,610,541</b>   | <b>12,000,000</b>  | <b>2,677,020,425</b>  |
| <b>Aviva Investors Sterling Government Liquidity Fund</b> | <b>GBP</b>           | <b>GBP</b>           | <b>GBP</b>           | <b>GBP</b>         | <b>GBP</b>            |
| Fixed rate instruments                                    | 3,560,177,477        | 2,223,011,780        | 295,498,314          | -                  | 6,078,687,571         |
| <b>Total</b>  | <b>3,560,177,477</b> | <b>2,223,011,780</b> | <b>295,498,314</b>   | <b>-</b>           | <b>6,078,687,571</b>  |
| <b>Aviva Investors Sterling Liquidity Fund</b>            | <b>GBP</b>           | <b>GBP</b>           | <b>GBP</b>           | <b>GBP</b>         | <b>GBP</b>            |
| Fixed rate instruments                                    | 6,254,418,278        | 4,312,135,991        | 7,851,918,732        | -                  | 18,418,473,001        |
| Floating rate instruments                                 | 300,515,102          | 158,062,171          | 798,376,789          | 213,286,450        | 1,470,240,512         |
| <b>Total</b>  | <b>6,554,933,380</b> | <b>4,470,198,162</b> | <b>8,650,295,521</b> | <b>213,286,450</b> | <b>19,888,713,513</b> |
| <b>Aviva Investors Sterling Liquidity Plus Fund</b>       | <b>GBP</b>           | <b>GBP</b>           | <b>GBP</b>           | <b>GBP</b>         | <b>GBP</b>            |
| Fixed rate instruments                                    | 56,651,132           | 49,350,788           | 215,466,805          | -                  | 321,468,725           |
| Floating rate instruments                                 | 35,000,300           | -                    | 394,892,160          | 665,946,570        | 1,095,839,030         |
| <b>Total</b>  | <b>91,651,432</b>    | <b>49,350,788</b>    | <b>610,358,965</b>   | <b>665,946,570</b> | <b>1,417,307,755</b>  |
| <b>Aviva Investors Sterling Standard Liquidity Fund</b>   | <b>GBP</b>           | <b>GBP</b>           | <b>GBP</b>           | <b>GBP</b>         | <b>GBP</b>            |
| Fixed rate instruments                                    | 29,571,343           | 24,859,428           | 47,355,423           | -                  | 101,786,194           |
| Floating rate instruments                                 | 1,104,132            | 3,101,516            | 20,449,479           | 4,307,674          | 28,962,801            |
| <b>Total</b>  | <b>30,675,475</b>    | <b>27,960,944</b>    | <b>67,804,902</b>    | <b>4,307,674</b>   | <b>130,748,995</b>    |
| <b>Aviva Investors US Dollar Liquidity Fund</b>           | <b>USD</b>           | <b>USD</b>           | <b>USD</b>           | <b>USD</b>         | <b>USD</b>            |
| Fixed rate instruments                                    | 453,906,736          | 156,677,826          | 259,432,258          | -                  | 870,016,820           |
| Floating rate instruments                                 | 12,001,433           | 12,015,189           | 45,039,444           | -                  | 69,056,066            |
| <b>Total</b>  | <b>465,908,169</b>   | <b>168,693,015</b>   | <b>304,471,702</b>   | <b>-</b>           | <b>939,072,886</b>    |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

## 13. RISK MANAGEMENT (CONTINUED)

## c) Interest rate risk (continued)

The maturity analysis of the portfolios as at 31 March 2023 is as follows:

|   | Less than 1 month    | 1 to 3 months        | 3 months to 1 year   | More than 1 year   | Total                 |
|---|----------------------|----------------------|----------------------|--------------------|-----------------------|
| <b>Aviva Investors Euro Liquidity Fund</b>                | <b>EUR</b>           | <b>EUR</b>           | <b>EUR</b>           | <b>EUR</b>         | <b>EUR</b>            |
| Fixed rate instruments                                    | 1,491,209,284        | 599,631,212          | 641,563,494          | –                  | 2,732,403,990         |
| Floating rate instruments                                 | –                    | –                    | 15,427,116           | –                  | 15,427,116            |
| <b>Total</b>  | <b>1,491,209,284</b> | <b>599,631,212</b>   | <b>656,990,610</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>         | <b>GBP</b>            |
| Fixed rate instruments                                    | 4,330,739,956        | 932,891,373          | 98,938,096           | –                  | 5,362,569,425         |
| <b>Total</b>  | <b>4,330,739,956</b> | <b>932,891,373</b>   | <b>98,938,096</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>         | <b>GBP</b>            |
| Fixed rate instruments                                    | 7,096,366,305        | 4,170,594,917        | 5,132,203,692        | –                  | 16,399,164,914        |
| Floating rate instruments                                 | –                    | –                    | 655,388,087          | 85,000,000         | 740,388,087           |
| <b>Total</b>  | <b>7,096,366,305</b> | <b>4,170,594,917</b> | <b>5,787,591,779</b> | <b>85,000,000</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>         | <b>GBP</b>            |
| Fixed rate instruments                                    | 220,420,214          | 99,478,878           | 302,052,916          | –                  | 621,952,008           |
| Floating rate instruments                                 | –                    | –                    | 163,890,986          | 806,335,723        | 970,226,709           |
| <b>Total</b>  | <b>220,420,214</b>   | <b>99,478,878</b>    | <b>465,943,902</b>   | <b>806,335,723</b> | <b>1,592,178,717</b>  |

|   | Less than 1 month  | 1 to 3 months      | 3 months to 1 year | More than 1 year | Total              |
|---|--------------------|--------------------|--------------------|------------------|--------------------|
| <b>Aviva Investors US Dollar Liquidity Fund</b> | <b>USD</b>         | <b>USD</b>         | <b>USD</b>         | <b>USD</b>       | <b>USD</b>         |
| Fixed rate instruments                          | 518,726,813        | 209,765,611        | 211,895,125        | –                | 940,387,549        |
| Floating rate instruments                       | 10,003,335         | –                  | 30,003,341         | –                | 40,006,676         |
| <b>Total</b>                                    | <b>528,730,148</b> | <b>209,765,611</b> | <b>241,898,466</b> | <b>–</b>         | <b>980,394,225</b> |

During the financial year ended 31 March 2024 and 31 March 2023, there were no changes in the policies and processes for managing interest rate risk.

The following sets out the estimated impact to each Sub-Fund's net assets attributable to shareholders should interest rates have fallen/risen by 1 basis point with all other variables remaining constant. The Directors deem 1 basis point reasonable for sensitivity analysis for interest movement.

|  | Currency | 31 March 2024 | 31 March 2023 |
|--|----------|---------------|---------------|
| Aviva Investors Euro Liquidity Fund                | EUR      | 23,208        | 14,732        |
| Aviva Investors Sterling Government Liquidity Fund | GBP      | 47,173        | 18,008        |
| Aviva Investors Sterling Liquidity Fund            | GBP      | 289,863       | 201,889       |
| Aviva Investors Sterling Liquidity Plus Fund       | GBP      | 29,467        | 23,798        |
| Aviva Investors Sterling Standard Liquidity Fund   | GBP      | 2,280         | –             |
| Aviva Investors US Dollar Liquidity Fund           | USD      | 8,257         | 5,334         |

The sensitivity analysis for interest rate movements may be unrepresentative, because the financial year end exposure may not reflect exposure during the financial year. Under the terms of the Prospectus, Aviva Investors Euro Liquidity Fund, Aviva Investors Sterling Government Liquidity Fund, Aviva Investors Sterling Liquidity Fund, Aviva Investors Sterling Standard Liquidity Fund and Aviva Investors US Dollar Liquidity Fund must have a weighted average maturity of no more than 60 days and Aviva Investors Sterling Liquidity Plus Fund must maintain a weighted average maturity of no more than 365 days given a modified duration for each of the Sub-Funds in relation to weighted average maturity.

The weighted average maturity of the Sub-Funds may change throughout the financial year, therefore the sensitivity that the portfolio had to movements in interest rates on 31 March 2024 and 31 March 2023, could be significantly different from the sensitivity at other points of the financial year.

Cash and cash equivalents and Receivables are not significantly exposed to interest rate risk, given cash is held on deposit with very low rates of interest on offer as well as receivables then being non interest bearing.

## d) Credit risk

Credit risk is the risk that a counterparty or issuer of a security is unable or unwilling to pay the contractual interest or principal on its debt obligations. Credit risk is managed by investing exclusively in highly rated securities and spreading the investments among a portfolio of securities issued by different entities, as permitted by the Prospectus.

Aviva Investors Euro Liquidity Fund is managed according to the restrictions imposed by Moody's in order to maintain an overall credit rating of Aaa/mf.

Aviva Investors Sterling Government Liquidity Fund is managed according to the restrictions imposed by Moody's in order to maintain an overall credit rating of Aaa/mf.

Aviva Investors Sterling Liquidity Fund is managed according to the restrictions imposed by Moody's in order to maintain an overall credit rating of Aaa/mf and restrictions imposed by Standard & Poor's in order to maintain an overall credit rating of AAAM.

Aviva Investors Sterling Liquidity Plus Fund is managed according to the restrictions imposed by Fitch's in order to maintain an overall credit rating of AAAsf.

Aviva Investors Sterling Standard Liquidity Fund is managed according to the restrictions imposed by Fitch's in order to maintain an overall credit rating of AAAsf.

Aviva Investors US Dollar Liquidity Fund is managed according to the restrictions imposed by Moody's in order to maintain an overall credit rating of Aaa/mf and restrictions imposed by Fitch's in order to maintain an overall credit rating of AAAMmf.

The Company's position and the weightings of each particular issuer within the portfolio is monitored on a daily basis by the Investment Manager and Manager.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

**13. RISK MANAGEMENT (CONTINUED)****d) Credit risk (continued)**

The Company is exposed to the credit risk of the counterparties with which, or the brokers and dealers and exchanges through which, the Investment Manager deals on behalf of the Company. The Investment Manager transacts with dealers that have a sound financial position and continuously monitors the financial standings of such counterparties. To minimise the risk of a counterparty failing to meet its obligations under reverse repurchase agreements, the Company requires that collateral, exceeding the value of its assets exchanged under the agreement is held.

The Directors have appointed J.P.Morgan SE - Dublin Branch as a Depository to the Company pursuant to the Depository Agreement. The Depository does not have a credit rating; however, its parent company J.P.Morgan SE has a long-term credit rating from Moody's for 31 March 2024: Aa1 (31 March 2023: Aa3).

As at 31 March 2024, the following counterparty brokers holding reverse repurchase agreements have the below ratings with Moody's:

|                                      | 31 March 2024 | 31 March 2023 |
|--------------------------------------|---------------|---------------|
| Abbey National Treasury Services plc | -             | A2            |
| Banco Santander SA                   | A2            | A2            |
| Barclays Bank plc                    | A1            | A1            |
| BNP Paribas SA                       | Aa3           | Aa3           |
| CIBC World Markets Corp.             | Aa2           | Aa2           |
| Citibank NA                          | Aa3           | Aa3           |
|                                      | 31 March 2024 | 31 March 2023 |
| Credit Agricole SA                   | Aa2           | Aa2           |
| Friends Provident Pension Fund       | -             | Not rated     |
| Lloyds Bank plc                      | Aa3           | -             |
| MUFG Securities EMEA plc             | A1            | A1            |
| National Australia Bank Ltd.         | Aa1           | Aa2           |
| NatWest Markets plc                  | -             | A2            |
| Royal Bank of Canada                 | Aa1           | Aa1           |
| Royal Bank of Scotland plc           | Aa3           | -             |
| Scotiabank Europe plc                | Not rated     | -             |
| Societe Generale SA                  | A1            | A1            |
| Standard Chartered plc               | A1            | A3            |

Counterparty brokers for time deposits and reverse repurchase agreements are displayed in the Schedules of Investments.

During the financial year ended 31 March 2024 and 31 March 2023 there were no changes in the policies and processes for managing credit risk.

As at 31 March 2024 and 31 March 2023, the Company did not hold any financial assets that were past due.

**Rating categories**

Changes in the rating category may affect the price of a security. The Investment Manager monitors the ratings of the securities that it invests in, and checks that the investment limits are not breached. The rating of the Sub-Fund is reported on a quarterly basis to the Board. In case of a rating breach, corrective action is taken as soon as possible.

As at 31 March 2024, the Company held the following credit rating weights in its portfolio:

| As at 31 March 2024                                | Currency | Investment grade<br>% of debt instruments | Non-investment grade<br>% of debt instruments | Not rated<br>% of debt instruments | Total<br>% of debt instruments |
|--|----------|---|---|------------------------------------|--------------------------------|
| Aviva Investors Euro Liquidity Fund                | EUR      | 100.00                                    | -   | -                                  | 100.00                         |
| Aviva Investors Sterling Government Liquidity Fund | GBP      | 100.00                                    | -   | -                                  | 100.00                         |
| Aviva Investors Sterling Liquidity Fund            | GBP      | 100.00                                    | -   | -                                  | 100.00                         |
| Aviva Investors Sterling Liquidity Plus Fund       | GBP      | 100.00                                    | -   | -                                  | 100.00                         |
| Aviva Investors Sterling Standard Liquidity Fund   | GBP      | 100.00                                    | -   | -                                  | 100.00                         |
| Aviva Investors US Dollar Liquidity Fund           | USD      | 100.00                                    | -   | -                                  | 100.00                         |

As at 31 March 2023, the Company held the following credit rating weights in its portfolio:

| As at 31 March 2023                                | Currency | Investment grade<br>% of debt instruments | Non-investment grade<br>% of debt instruments | Not rated<br>% of debt instruments | Total<br>% of debt instruments |
|--|----------|---|---|------------------------------------|--------------------------------|
| Aviva Investors Euro Liquidity Fund                | EUR      | 100.00                                    | -   | -                                  | 100.00                         |
| Aviva Investors Sterling Government Liquidity Fund | GBP      | 100.00                                    | -   | -                                  | 100.00                         |
| Aviva Investors Sterling Liquidity Fund            | GBP      | 100.00                                    | -   | -                                  | 100.00                         |
| Aviva Investors Sterling Liquidity Plus Fund       | GBP      | 100.00                                    | -   | -                                  | 100.00                         |
| Aviva Investors US Dollar Liquidity Fund           | USD      | 100.00                                    | -   | -                                  | 100.00                         |

**e) Capital risk management**

The capital of the Sub-Funds is represented by the net assets attributable to the shareholders. The amount of net assets attributable to the shareholders can change significantly on a daily basis as the Sub-Funds are subject to daily subscriptions and redemptions as disclosed in note 11, at the discretion of shareholders. The objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

**13. RISK MANAGEMENT (CONTINUED)****f) Liquidity risk**

The Company's assets comprise transferable securities and money market instruments that are readily realisable. The Investment Manager will normally have an allocation of cash to meet pending liabilities that may arise from time to time.

The Company is exposed to daily cash redemptions of redeemable shares. It therefore invests the majority of its assets in investments that can be readily disposed of. The Company invests in transferable securities which are considered to be readily marketable. The Company is subject to a risk that, should it desire to sell them when a ready buyer is not available at a price the Company deems representative of their value, the value of the Company's net assets could be adversely affected.

The Company's investment portfolio is spread among different maturities. The Investment Manager manages liquidity to ensure the expected daily redemptions can be met.

The Investment Manager receives liquidity reports throughout each business day. The report includes purchase and redemptions of shares and gives the Investment Manager the information needed to purchase or sell securities to cover redemptions or to invest excess cash. The Investment Manager monitors the liquidity risk on a daily basis, and informs the Board on a quarterly basis. During the financial years ended 31 March 2024 and 31 March 2023, there were no changes in the policies and processes for managing liquidity risk. In the context of the Russian crisis, the Manager's risk team has reviewed potential exposure and no direct exposure has been identified.

The liabilities at the financial year end have contractual maturities of less than 1 month and the amounts contained in the Statement of Financial Position represent their undiscounted cash flows.

All assets held by the Company are current assets and investments are considered to be readily realisable. The weighted average days to maturity of investments in fixed interest securities are disclosed in the interest rate risk section of this note.

**Liquidity risk and management of the portfolio realisation**

In order to manage liquidity and in line with the rest of the market, short liquidity on the portfolios has been increased in recognition of the need to be able to meet redemptions. The weekly liquidity numbers on the Sub-Funds have been increased and it is planned to maintain or increase these levels going forward.

**14. 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 31 March 2024 and in accordance with FRS 102:

|   | Level 1 | Level 2               | Level 3 | Total                 |
|---|---------|-----------------------|---------|-----------------------|
|   | EUR     | EUR                   | EUR     | EUR                   |
| <b>Aviva Investors Euro Liquidity Fund</b>                |         |                       |         |                       |
| Financial assets at fair value through profit or loss:    |         |                       |         |                       |
| Liquidity instruments                                     | -       | 2,642,013,531         | -       | 2,642,013,531         |
| Bonds   | -       | 35,006,894            | -       | 35,006,894            |
| <b>Total</b>  | -       | <b>2,677,020,425</b>  | -       | <b>2,677,020,425</b>  |
| <b>Aviva Investors Sterling Government Liquidity Fund</b> |         |                       |         |                       |
| Financial assets at fair value through profit or loss:    |         |                       |         |                       |
| Bonds   | -       | 2,816,287,571         | -       | 2,816,287,571         |
| Reverse repurchase agreements                             | -       | 3,262,400,000         | -       | 3,262,400,000         |
| <b>Total</b>  | -       | <b>6,078,687,571</b>  | -       | <b>6,078,687,571</b>  |
| <b>Aviva Investors Sterling Liquidity Fund</b>            |         |                       |         |                       |
| Financial assets at fair value through profit or loss:    |         |                       |         |                       |
| Liquidity instruments                                     | -       | 18,329,387,610        | -       | 18,329,387,610        |
| Bonds   | -       | 1,559,325,903         | -       | 1,559,325,903         |
| <b>Total</b>  | -       | <b>19,888,713,513</b> | -       | <b>19,888,713,513</b> |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

## 14. FAIR VALUE ESTIMATION (CONTINUED)

|   | Level 1    | Level 2              | Level 3    | Total                |
|---|------------|----------------------|------------|----------------------|
| <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                           | -          | 78,455,125           | -          | 78,455,125           |
| Liquidity instruments                                   | -          | 285,340,286          | -          | 285,340,286          |
| Bonds   | -          | 1,131,967,469        | -          | 1,131,967,469        |
| <b>Total</b>  | -          | <b>1,495,762,880</b> | -          | <b>1,495,762,880</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                           | -          | 6,559,422            | -          | 6,559,422            |
| Liquidity instruments                                   | -          | 98,836,052           | -          | 98,836,052           |
| Bonds   | -          | 31,912,943           | -          | 31,912,943           |
| <b>Total</b>  | -          | <b>137,308,417</b>   | -          | <b>137,308,417</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                                   | -          | 929,079,485          | -          | 929,079,485          |
| Bonds   | -          | 9,993,401            | -          | 9,993,401            |
| <b>Total</b>  | -          | <b>939,072,886</b>   | -          | <b>939,072,886</b>   |

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>2,747,831,106</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>5,362,569,425</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>17,139,553,001</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>1,644,991,540</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>980,394,225</b>    | -          | <b>980,394,225</b>    |

There were no transfers between levels of investments held during the financial year ended 31 March 2024 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.

## 15. EXCHANGE RATES

The conversion exchange rates used in the Statement of Financial Position were as at year end date.

|                 | 31 March 2024 | 31 March 2023 |
|-----------------|---------------|---------------|
| <b>Currency</b> | <b>Rate</b>   | <b>Rate</b>   |
| <b>GBP = 1</b>  |               |               |
| EUR             | 1.1698        | 1.1386        |
| USD             | 1.2643        | 1.2374        |

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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

## 15. EXCHANGE RATES (CONTINUED)

| Currency       | 31 March 2024 | 31 March 2023 |
|----------------|---------------|---------------|
|                | Rate          | Rate          |
| <b>GBP = 1</b> |               |               |
| EUR            | 1.1588        | 1.1573        |
| USD            | 1.2570        | 1.2042        |

## 16. 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 year, 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 year 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 year together with the direct and indirect operational costs and fees incurred.

The table below shows revenue earned from reverse repurchase agreements during the financial year ended 31 March 2024 and 31 March 2023.

|  | Currency | 31 March 2024 | 31 March 2023 |
|--|----------|---------------|---------------|
| Aviva Investors Sterling Government Liquidity Fund | GBP      | 169,082,441   | 87,732,023    |
| Aviva Investors Sterling Liquidity Fund            | GBP      | 35,877,356    | 27,585,911    |
| Aviva Investors Sterling Liquidity Plus Fund       | GBP      | -             | 76,644        |

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, Aviva Investors Sterling Liquidity Fund, Aviva Investors Sterling Liquidity Plus Fund, Aviva Investors Sterling Standard Liquidity Fund and Aviva Investors US Dollar Liquidity Fund did not have open reverse repurchase agreement transactions at the financial year ended 31 March 2024 and 31 March 2023.

## 17. DISTRIBUTIONS TO SHAREHOLDERS

|   | Currency | 31 March 2024 | 31 March 2023 |
|---|----------|---------------|---------------|
| <b>Aviva Investors Euro Liquidity Fund</b>                |          |               |               |
| Class 6   | EUR      | 1,446         | 89            |
| Class 7   | EUR      | 1,465         | 91            |
| Class 8   | EUR      | 2,716,300     | 92            |
| Class 9   | EUR      | 1,529         | 96            |
| <b>Aviva Investors Sterling Government Liquidity Fund</b> |          |               |               |
| Class 1   | GBP      | 1,026,510     | -             |
| Class 2   | GBP      | 1,938         | -             |
| Class 3   | GBP      | 6,478,103     | -             |
| Class 4   | GBP      | 1,999         | -             |
| Class 16  | GBP      | 654           | -             |
| <b>Aviva Investors Sterling Liquidity Fund</b>            |          |               |               |
| Class 1   | GBP      | 3,295,866     | 54,459        |
| Class 2   | GBP      | 1,110,758     | 205,912       |
| Class 3   | GBP      | 309,558,614   | 99,446,590    |
| Class 9   | GBP      | 601,640,807   | 308,713,945   |
| Class 16  | GBP      | 99,593        | -             |
| <b>Aviva Investors US Dollar Liquidity Fund</b>           |          |               |               |
| Class 1   | USD      | 3,441         | 1,075         |
| Class 2   | USD      | 2,138         | 1,098         |
| Class 3   | USD      | 32,251,850    | 17,461,580    |
| Class 4   | USD      | 15,494,753    | 8,640,041     |
| Class 16  | USD      | 704           | -             |

Aviva Investors Euro Liquidity Fund, Class 1, Class 2, Class 3, Class 5 and Class 15 did not distribute for the financial year ended 31 March 2024 and 31 March 2023. For Aviva Investors Sterling Government Liquidity Fund, Class 5, Class 6, Class 7, Class 8 and Class 15 which are non-distributing shares. For Aviva Investors Sterling Liquidity Fund and Aviva Investors US Dollar Liquidity Fund, Class 15 is non-distributing shares. The shares of Aviva Investors Sterling Liquidity Plus Fund and Aviva Investors Sterling Standard Liquidity Fund are accumulating shares and therefore carry no rights to any dividend. The net income/loss attributable to the shares shall be allocated to the specific Share Class within the Sub-Fund and the value of the shares shall rise or fall accordingly.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

**18. COLLATERAL**

The Sub-Funds outlined below engaged in reverse repurchase agreements during the financial year. The value of reverse repurchase agreements and collateral (non-cash collateral) as at 31 March 2024 and 31 March 2023 are shown below:

|  | Currency | Value of reverse repurchase agreements | Value of collateral received | Value of reverse repurchase agreements | Value of collateral received |
|--|----------|--|------------------------------|--|------------------------------|
|  |          | 31 March 2024                          | 31 March 2024                | 31 March 2023                          | 31 March 2023                |
| Aviva Investors Sterling Government Liquidity Fund | GBP      | 3,262,400,000                          | 3,348,662,358                | 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.

**19. COMMITMENTS AND CONTINGENT LIABILITIES**

There were no commitments and/or contingent liabilities as at 31 March 2024 or 31 March 2023.

**20. SOFT COMMISSION ARRANGEMENTS**

There were no soft commission arrangements in operation during the financial year ended 31 March 2024 and 31 March 2023.

**21. NET ASSET VALUES**

|   |     | 31 March 2024 | 31 March 2023 | 31 March 2022 |
|---|-----|---------------|---------------|---------------|
| <b>Aviva Investors Euro Liquidity Fund</b>                |     |               |               |               |
| <b>Class 1</b>  |     |               |               |               |
| Net asset value   | EUR | 20,123,614    | 39,912        | 39,697        |
| Net asset value per share                                 | EUR | 102.71        | 99.13         | 98.60         |
| <b>Class 2</b>  |     |               |               |               |
| Net asset value   | EUR | 41,904        | 40,426        | 40,187        |
| Net asset value per share                                 | EUR | 102.92        | 99.28         | 98.70         |
| <b>Class 3</b>  |     |               |               |               |
| Net asset value   | EUR | 462,067,009   | 852,352,269   | 981,580,883   |
| Net asset value per share                                 | EUR | 100.88        | 97.27         | 96.65         |
| <b>Class 5</b>  |     |               |               |               |
| Net asset value   | EUR | 1,975,812,700 | 1,953,555,726 | 2,438,893,311 |
| Net asset value per share                                 | EUR | 101.81        | 98.07         | 97.34         |
| <b>Class 6</b>  |     |               |               |               |
| Net asset value   | EUR | 41,394        | 40,000        | -             |
| Net asset value per share                                 | EUR | 100.00        | 100.00        | -             |
| <b>Class 7</b>  |     |               |               |               |
| Net asset value   | EUR | 41,413        | 40,000        | -             |
| Net asset value per share                                 | EUR | 100.00        | 100.00        | -             |
| <b>Class 8</b>  |     |               |               |               |
| Net asset value   | EUR | 259,775,961   | 40,000        | -             |
| Net asset value per share                                 | EUR | 100.00        | 100.00        | -             |
| <b>Class 9</b>  |     |               |               |               |
| Net asset value   | EUR | 41,476        | 40,000        | -             |
| Net asset value per share                                 | EUR | 100.00        | 100.00        | -             |
| <b>Class 15</b>   |     |               |               |               |
| Net asset value   | EUR | 40,701        | -             | -             |
| Net asset value per share                                 | EUR | 1,017.51      | -             | -             |
| <b>Aviva Investors Sterling Government Liquidity Fund</b> |     |               |               |               |
| <b>Class 1</b>  |     |               |               |               |
| Net asset value   | GBP | 24,332,423    | -             | -             |
| Net asset value per share                                 | GBP | 1.00          | -             | -             |
| <b>Class 2</b>  |     |               |               |               |
| Net asset value   | GBP | 41,751        | -             | -             |
| Net asset value per share                                 | GBP | 1.00          | -             | -             |
| <b>Class 3</b>  |     |               |               |               |
| Net asset value   | GBP | 265,177,338   | -             | -             |
| Net asset value per share                                 | GBP | 1.00          | -             | -             |
| <b>Class 4</b>  |     |               |               |               |
| Net asset value   | GBP | 41,807        | -             | -             |
| Net asset value per share                                 | GBP | 1.00          | -             | -             |
| <b>Class 5</b>  |     |               |               |               |
| Net asset value   | GBP | 42,719        | 40,727        | 39,949        |
| Net asset value per share                                 | GBP | 1,068.25      | 1,018.43      | 998.97        |
| <b>Class 6</b>  |     |               |               |               |
| Net asset value   | GBP | 3,473,088     | 33,857,357    | 39,973        |
| Net asset value per share                                 | GBP | 1,069.65      | 1,019.26      | 999.27        |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

## 21. NET ASSET VALUES (CONTINUED)

|   |     | 31 March 2024  | 31 March 2023  | 31 March 2022  |
|---|-----|----------------|----------------|----------------|
| <b>Aviva Investors Sterling Government Liquidity Fund (continued)</b> |     |                |                |                |
| <b>Class 7</b>  |     |                |                |                |
| Net asset value   | GBP | 712,840        | 693,185        | 102,049,218    |
| Net asset value per share   | GBP | 1,071.00       | 1,020.03       | 999.54         |
| <b>Class 8</b>  |     |                |                |                |
| Net asset value   | GBP | 5,489,497,823  | 5,031,882,938  | 6,449,496,239  |
| Net asset value per share   | GBP | 1,074.60       | 1,022.44       | 1,000.89       |
| <b>Class 15</b>   |     |                |                |                |
| Net asset value   | GBP | 40,936         | -              | -              |
| Net asset value per share   | GBP | 1,023.39       | -              | -              |
| <b>Class 16</b>   |     |                |                |                |
| Net asset value   | GBP | 40,466         | -              | -              |
| Net asset value per share   | GBP | 1.00           | -              | -              |
| <b>Aviva Investors Sterling Liquidity Fund</b>                        |     |                |                |                |
| <b>Class 1</b>  |     |                |                |                |
| Net asset value   | GBP | 97,675,211     | 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 | 51,939,654     | 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 | 6,060,782,788  | 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 | 13,489,054,715 | 12,639,728,570 | 17,918,052,726 |
| Net asset value per share   | GBP | 1.00           | 1.00           | 1.00           |
| <b>Class 15</b>   |     |                |                |                |
| Net asset value   | GBP | 553,764        | -              | -              |
| Net asset value per share   | GBP | 1,024.29       | -              | -              |
| <b>Class 16</b>   |     |                |                |                |
| Net asset value   | GBP | 12,068,207     | -              | -              |
| Net asset value per share   | GBP | 1.00           | -              | -              |
| <b>Aviva Investors Sterling Liquidity Plus Fund</b>                   |     |                |                |                |
| <b>Class 1</b>  |     |                |                |                |
| Net asset value   | GBP | 4,554,824      | 960,215        | 937,851        |
| Net asset value per share   | GBP | 1,091.29       | 1,033.62       | 1,009.55       |
| <b>Class 2</b>  |     |                |                |                |
| Net asset value   | GBP | 942,872        | 931,757        | 909,600        |
| Net asset value per share   | GBP | 1,093.60       | 1,035.29       | 1,010.67       |
| <b>Class 3</b>  |     |                |                |                |
| Net asset value   | GBP | 248,027,391    | 239,181,149    | 213,660,262    |
| Net asset value per share   | GBP | 1,264.28       | 1,196.27       | 1,167.24       |
| <b>Class 4</b>  |     |                |                |                |
| Net asset value   | GBP | 1,239,821,463  | 1,378,686,157  | 2,023,807,167  |
| Net asset value per share   | GBP | 1,218.12       | 1,151.44       | 1,122.37       |
| <b>Aviva Investors Sterling Standard Liquidity Fund</b>               |     |                |                |                |
| <b>Class 5</b>  |     |                |                |                |
| Net asset value   | GBP | 41,265         | -              | -              |
| Net asset value per share   | GBP | 1,031.62       | -              | -              |
| <b>Class 6</b>  |     |                |                |                |
| Net asset value   | GBP | 56,825         | -              | -              |
| Net asset value per share   | GBP | 1,031.91       | -              | -              |
| <b>Class 7</b>  |     |                |                |                |
| Net asset value   | GBP | 41,289         | -              | -              |
| Net asset value per share   | GBP | 1,032.21       | -              | -              |
| <b>Class 8</b>  |     |                |                |                |
| Net asset value   | GBP | 135,207,360    | -              | -              |
| Net asset value per share   | GBP | 1,041.47       | -              | -              |
| <b>Aviva Investors US Dollar Liquidity Fund</b>                       |     |                |                |                |
| <b>Class 1</b>  |     |                |                |                |
| Net asset value   | USD | 238,588        | 39,999         | 39,973         |
| Net asset value per share   | USD | 1.00           | 1.00           | 1.00           |
| <b>Class 2</b>  |     |                |                |                |
| Net asset value   | USD | 40,000         | 39,999         | 39,974         |
| Net asset value per share   | USD | 1.00           | 1.00           | 1.00           |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2024

## 21. NET ASSET VALUES (CONTINUED)

|   |     | 31 March 2024 | 31 March 2023 | 31 March 2022 |
|---|-----|---------------|---------------|---------------|
| <b>Aviva Investors US Dollar Liquidity Fund (continued)</b> |     |               |               |               |
| <b>Class 3</b>  |     |               |               |               |
| Net asset value   | USD | 686,024,204   | 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 | 242,799,744   | 317,497,419   | 260,506,856   |
| Net asset value per share                                   | USD | 1.00          | 1.00          | 1.00          |
| <b>Class 16</b>   |     |               |               |               |
| Net asset value   | USD | 40,500        | -             | -             |
| Net asset value per share                                   | USD | 1.00          | -             | -             |

## 22. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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 31 August 2023, Share Classes 5, 6 and 7 of Aviva Investors Sterling Standard Liquidity Fund were launched.

On 12 October 2023, Share Class 15 of Aviva Investors Sterling Government Liquidity Fund, Aviva Investors Sterling Liquidity Fund, Aviva Investors Euro Liquidity Fund and Aviva Investors US Dollar Liquidity Fund was launched.

On 4 December 2023, Share Class 16 of Aviva Investors Sterling Government Liquidity Fund, Aviva Investors Sterling Liquidity Fund and Aviva Investors US Dollar Liquidity Fund was launched.

On 15 March 2024, Ernst & Young were appointed as the Auditors to the Company.

On 27 March 2024, Aviva Investors Global Services Limited (Investment Manager and Distributor) changed their registered office address to 80 Fenchurch Street London, EC3M 4AE, United Kingdom.

**Russian crisis:**

Since 24 February 2022, Russian troops have been invading neighboring Ukraine. As a response, numerous countries have been imposing 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.

There were no other significant events during the financial year ended 31 March 2024 other than those disclosed in the financial statements.

## 23. SUBSEQUENT EVENTS

On 10 April 2024, an updated prospectus was issued for Aviva Investors Liquidity Funds plc in order to reflect updates on Investment Manager, Dividend policy for Aviva Investors Euro Liquidity Fund, UK Reporting Fund status and changes in the total fees and expenses for class 15 and class 16.

There were no other subsequent events affecting the Company since the financial year ended 31 March 2024.

## 24. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the financial statements and authorised their release on 18 July 2024.

## AVIVA INVESTORS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

| Investments  | Coupon Rate | Maturity Date | Currency | Holdings   | Fair Value EUR     | % of Net Asset Value |
|--|-------------|---------------|----------|------------|--------------------|----------------------|
| <b>Liquidity Instruments (31 March 2023: 97.73%)</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%       | 19/04/2024    | EUR      | 25,000,000 | 24,941,927         | 0.92                 |
|  |             |               |          |            | <b>24,941,927</b>  | <b>0.92</b>          |
| <b>Belgium (31 March 2023: 0.00%)</b>                  |             |               |          |            |                    |                      |
| KBC Bank NV  | 0.00%       | 28/05/2024    | EUR      | 15,000,000 | 14,904,160         | 0.55                 |
| KBC Bank NV  | 0.00%       | 31/05/2024    | EUR      | 15,000,000 | 14,899,084         | 0.55                 |
|  |             |               |          |            | <b>29,803,244</b>  | <b>1.10</b>          |
| <b>Canada (31 March 2023: 2.76%)</b>                   |             |               |          |            |                    |                      |
| Bank of Montreal                                       | 0.00%       | 26/04/2024    | EUR      | 25,000,000 | 24,922,505         | 0.92                 |
| Bank of Montreal                                       | 0.00%       | 25/06/2024    | EUR      | 15,000,000 | 14,858,212         | 0.55                 |
| Bank of Montreal                                       | 4.28%       | 11/10/2024    | EUR      | 12,000,000 | 12,005,124         | 0.44                 |
| Bank of Montreal                                       | 4.30%       | 05/11/2024    | EUR      | 15,000,000 | 15,008,093         | 0.55                 |
| Bank of Nova Scotia (The)                              | 0.00%       | 04/04/2024    | EUR      | 30,000,000 | 29,977,442         | 1.10                 |
| Toronto-Dominion Bank (The)                            | 4.36%       | 15/07/2024    | EUR      | 15,000,000 | 15,008,822         | 0.55                 |
| Toronto-Dominion Bank (The)                            | 4.29%       | 11/09/2024    | EUR      | 15,000,000 | 15,007,039         | 0.55                 |
|  |             |               |          |            | <b>126,787,237</b> | <b>4.66</b>          |
| <b>Finland (31 March 2023: 4.34%)</b>                  |             |               |          |            |                    |                      |
| Nordea Bank Abp  | 4.19%       | 02/04/2024    | EUR      | 15,000,000 | 15,000,369         | 0.55                 |
| Nordea Bank Abp  | 4.13%       | 24/06/2024    | EUR      | 15,000,000 | 15,002,001         | 0.55                 |
| Nordea Bank Abp  | 4.17%       | 05/03/2025    | EUR      | 25,000,000 | 25,003,595         | 0.92                 |
|  |             |               |          |            | <b>55,005,965</b>  | <b>2.02</b>          |
| <b>Japan (31 March 2023: 6.95%)</b>                    |             |               |          |            |                    |                      |
| Mitsubishi UFJ Trust and Banking Corp.                 | 0.00%       | 29/04/2024    | EUR      | 10,000,000 | 9,964,585          | 0.37                 |
| Mitsubishi UFJ Trust and Banking Corp.                 | 0.00%       | 13/05/2024    | EUR      | 10,000,000 | 9,949,052          | 0.37                 |
| Mitsubishi UFJ Trust and Banking Corp.                 | 0.00%       | 28/05/2024    | EUR      | 10,000,000 | 9,932,398          | 0.36                 |
| Mitsubishi UFJ Trust and Banking Corp.                 | 0.00%       | 03/06/2024    | EUR      | 25,000,000 | 24,814,560         | 0.91                 |
| Mizuho Corporate Bank Ltd.                             | 0.00%       | 02/04/2024    | EUR      | 20,000,000 | 19,988,978         | 0.74                 |
| Mizuho Corporate Bank Ltd.                             | 0.00%       | 08/04/2024    | EUR      | 20,000,000 | 19,975,768         | 0.73                 |
| Mizuho Corporate Bank Ltd.                             | 0.00%       | 30/04/2024    | EUR      | 15,000,000 | 14,945,556         | 0.55                 |
| MUFG Bank Ltd.   | 0.00%       | 09/05/2024    | EUR      | 21,000,000 | 20,902,334         | 0.77                 |
| MUFG Bank Ltd.   | 0.00%       | 28/05/2024    | EUR      | 15,000,000 | 14,898,597         | 0.55                 |
| Norinchukin Bank (The)                                 | 0.00%       | 02/05/2024    | EUR      | 20,000,000 | 19,922,517         | 0.73                 |
| Norinchukin Bank (The)                                 | 0.00%       | 31/05/2024    | EUR      | 20,000,000 | 19,858,219         | 0.73                 |
| Sumitomo Mitsui Banking Corp.                          | 0.00%       | 02/04/2024    | EUR      | 25,000,000 | 24,986,223         | 0.92                 |
| Sumitomo Mitsui Banking Corp.                          | 0.00%       | 25/04/2024    | EUR      | 10,000,000 | 9,969,217          | 0.37                 |
| Sumitomo Mitsui Banking Corp.                          | 0.00%       | 13/05/2024    | EUR      | 15,000,000 | 14,923,888         | 0.55                 |
| Sumitomo Mitsui Banking Corp.                          | 0.00%       | 20/05/2024    | EUR      | 25,000,000 | 24,853,615         | 0.91                 |
|  |             |               |          |            | <b>259,885,507</b> | <b>9.56</b>          |
| <b>Netherlands (31 March 2023: 0.00%)</b>              |             |               |          |            |                    |                      |
| ABN AMRO Bank NV                                       | 0.00%       | 02/05/2024    | EUR      | 20,000,000 | 19,923,038         | 0.73                 |
| ABN AMRO Bank NV                                       | 0.00%       | 04/06/2024    | EUR      | 15,000,000 | 14,887,870         | 0.55                 |
| ABN AMRO Bank NV                                       | 0.00%       | 14/06/2024    | EUR      | 20,000,000 | 19,828,837         | 0.73                 |
|  |             |               |          |            | <b>54,639,745</b>  | <b>2.01</b>          |
| <b>Norway (31 March 2023: 0.18%)</b>                   |             |               |          |            |                    |                      |
| DNB Bank ASA   | 4.28%       | 29/10/2024    | EUR      | 25,000,000 | 25,029,088         | 0.92                 |
| DNB Bank ASA   | 4.32%       | 06/11/2024    | EUR      | 12,000,000 | 12,017,066         | 0.44                 |
|  |             |               |          |            | <b>37,046,154</b>  | <b>1.36</b>          |
| <b>Singapore (31 March 2023: 0.71%)</b>                |             |               |          |            |                    |                      |
| DBS Bank Ltd.  | 0.00%       | 22/07/2024    | EUR      | 15,000,000 | 14,817,558         | 0.55                 |
|  |             |               |          |            | <b>14,817,558</b>  | <b>0.55</b>          |
| <b>South Korea (31 March 2023: 2.37%)</b>              |             |               |          |            |                    |                      |
| KEB Hana Bank  | 0.00%       | 29/04/2024    | EUR      | 10,000,000 | 9,964,365          | 0.36                 |
| KEB Hana Bank  | 0.00%       | 17/06/2024    | EUR      | 15,000,000 | 14,862,260         | 0.55                 |
| KEB Hana Bank  | 0.00%       | 05/07/2024    | EUR      | 10,000,000 | 9,887,488          | 0.36                 |
| KEB Hana Bank  | 0.00%       | 30/09/2024    | EUR      | 20,000,000 | 19,583,655         | 0.72                 |
| Woori Bank   | 0.00%       | 18/12/2024    | EUR      | 15,000,000 | 14,590,755         | 0.54                 |
|  |             |               |          |            | <b>68,888,523</b>  | <b>2.53</b>          |
| <b>Switzerland (31 March 2023: 0.00%)</b>              |             |               |          |            |                    |                      |
| UBS AG   | 0.00%       | 07/05/2024    | EUR      | 10,000,000 | 9,956,699          | 0.37                 |
| UBS AG   | 0.00%       | 25/07/2024    | EUR      | 15,000,000 | 14,808,630         | 0.54                 |
| UBS AG   | 4.24%       | 24/01/2025    | EUR      | 10,000,000 | 10,000,955         | 0.37                 |
|  |             |               |          |            | <b>34,766,284</b>  | <b>1.28</b>          |
| <b>United Arab Emirates (31 March 2023: 0.00%)</b>     |             |               |          |            |                    |                      |
| Abu Dhabi Commercial Bank PJSC                         | 0.00%       | 02/04/2024    | EUR      | 15,000,000 | 14,991,630         | 0.55                 |

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

## AVIVA INVESTORS EURO LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

| 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 Arab Emirates (31 March 2023: 0.00%) (continued)</b>     |             |               |          |            |                    |                      |
| Abu Dhabi Commercial Bank PJSC                                     | 0.00%       | 10/06/2024    | EUR      | 20,000,000 | 19,832,745         | 0.73                 |
| Abu Dhabi Commercial Bank PJSC                                     | 0.00%       | 30/08/2024    | EUR      | 15,000,000 | 14,738,191         | 0.55                 |
| Abu Dhabi Commercial Bank PJSC                                     | 0.00%       | 09/09/2024    | EUR      | 15,000,000 | 14,721,768         | 0.54                 |
|  |             |               |          |            | <b>64,284,334</b>  | <b>2.37</b>          |
| <b>United Kingdom (31 March 2023: 0.53%)</b>                       |             |               |          |            |                    |                      |
| Goldman Sachs International Bank                                   | 0.00%       | 05/06/2024    | EUR      | 20,000,000 | 19,850,590         | 0.73                 |
| Goldman Sachs International Bank                                   | 0.00%       | 05/06/2024    | EUR      | 15,000,000 | 14,887,942         | 0.55                 |
| Goldman Sachs International Bank                                   | 0.00%       | 11/06/2024    | EUR      | 10,000,000 | 9,918,975          | 0.37                 |
| HSBC Bank plc  | 4.39%       | 10/05/2024    | EUR      | 15,000,000 | 15,004,322         | 0.55                 |
|  |             |               |          |            | <b>59,661,829</b>  | <b>2.20</b>          |
| <b>United States (31 March 2023: 1.07%)</b>                        |             |               |          |            |                    |                      |
| Bank of America NA   | 0.00%       | 18/09/2024    | EUR      | 20,000,000 | 19,640,205         | 0.72                 |
|  |             |               |          |            | <b>19,640,205</b>  | <b>0.72</b>          |
| <b>Total investments in Certificates of Deposit</b>                |             |               |          |            | <b>850,168,512</b> | <b>31.28</b>         |
| <b>Commercial Papers (31 March 2023: 46.95%)</b>                   |             |               |          |            |                    |                      |
| <b>Australia (31 March 2023: 0.35%)</b>                            |             |               |          |            |                    |                      |
|  |             |               |          |            | -                  | -                    |
| <b>Belgium (31 March 2023: 2.13%)</b>                              |             |               |          |            |                    |                      |
|  |             |               |          |            | -                  | -                    |
| <b>Canada (31 March 2023: 1.77%)</b>                               |             |               |          |            |                    |                      |
|  |             |               |          |            | -                  | -                    |
| <b>Cayman Islands (31 March 2023: 2.67%)</b>                       |             |               |          |            |                    |                      |
|  |             |               |          |            | -                  | -                    |
| <b>Denmark (31 March 2023: 0.00%)</b>                              |             |               |          |            |                    |                      |
| Jyske Bank A/S   | 0.00%       | 02/04/2024    | EUR      | 15,000,000 | 14,991,734         | 0.55                 |
| Jyske Bank A/S   | 0.00%       | 28/05/2024    | EUR      | 25,000,000 | 24,832,128         | 0.92                 |
|  |             |               |          |            | <b>39,823,862</b>  | <b>1.47</b>          |
| <b>Finland (31 March 2023: 0.28%)</b>                              |             |               |          |            |                    |                      |
|  |             |               |          |            | -                  | -                    |
| <b>France (31 March 2023: 21.56%)</b>                              |             |               |          |            |                    |                      |
| AXA Banque Financement SA  | 4.19%       | 08/04/2024    | EUR      | 20,000,000 | 20,000,634         | 0.74                 |
| AXA Banque Financement SA  | 4.12%       | 09/04/2024    | EUR      | 20,000,000 | 20,000,372         | 0.74                 |
| AXA Banque SACA  | 0.00%       | 24/04/2024    | EUR      | 15,000,000 | 14,957,338         | 0.55                 |
| AXA Banque SACA  | 4.12%       | 24/05/2024    | EUR      | 15,000,000 | 15,001,459         | 0.55                 |
| AXA Banque SACA  | 4.04%       | 19/07/2024    | EUR      | 10,000,000 | 9,999,249          | 0.37                 |
| AXA Banque SACA  | 4.08%       | 05/08/2024    | EUR      | 20,000,000 | 20,000,118         | 0.74                 |
| AXA Banque SACA  | 4.07%       | 25/09/2024    | EUR      | 11,000,000 | 10,998,482         | 0.40                 |
| Banque Federative du Credit Mutuel SA                              | 4.37%       | 02/04/2024    | EUR      | 15,000,000 | 15,000,463         | 0.55                 |
| Banque Federative du Credit Mutuel SA                              | 4.21%       | 15/07/2024    | EUR      | 20,000,000 | 20,006,242         | 0.74                 |
| Banque Federative du Credit Mutuel SA                              | 4.13%       | 04/11/2024    | EUR      | 20,000,000 | 19,998,546         | 0.73                 |
| Banque Federative du Credit Mutuel SA                              | 4.22%       | 02/01/2025    | EUR      | 20,000,000 | 20,003,116         | 0.74                 |
| Banque Federative du Credit Mutuel SA                              | 4.21%       | 01/04/2025    | EUR      | 12,000,000 | 12,000,000         | 0.44                 |
| BNP Paribas Securities Services SCA                                | 0.00%       | 22/04/2024    | EUR      | 25,000,000 | 24,931,784         | 0.92                 |
| BRED Banque Populaire  | 0.00%       | 29/04/2024    | EUR      | 20,000,000 | 19,929,623         | 0.73                 |
| BRED Banque Populaire  | 4.02%       | 20/05/2024    | EUR      | 15,000,000 | 14,999,219         | 0.55                 |
| BRED Banque Populaire  | 0.00%       | 19/06/2024    | EUR      | 5,000,000  | 4,954,457          | 0.18                 |
| Credit Agricole SA   | 4.16%       | 28/11/2024    | EUR      | 15,000,000 | 15,000,641         | 0.55                 |
| Credit Agricole SA   | 4.20%       | 02/01/2025    | EUR      | 15,000,000 | 15,000,077         | 0.55                 |
| Credit Agricole SA   | 4.25%       | 02/01/2025    | EUR      | 20,000,000 | 20,004,321         | 0.74                 |
| Eurotitrisation - SAT Magenta                                      | 0.00%       | 02/04/2024    | EUR      | 25,000,000 | 24,986,452         | 0.92                 |
| Eurotitrisation - SAT Magenta                                      | 0.00%       | 18/06/2024    | EUR      | 10,000,000 | 9,911,385          | 0.36                 |
| Eurotitrisation - SAT Magenta                                      | 0.00%       | 01/07/2024    | EUR      | 10,000,000 | 9,901,235          | 0.36                 |
| HSBC Continental Europe SA   | 4.06%       | 22/07/2024    | EUR      | 15,000,000 | 14,999,682         | 0.55                 |
| LMA SA   | 0.00%       | 03/04/2024    | EUR      | 15,000,000 | 14,990,246         | 0.55                 |
| LMA SA   | 0.00%       | 10/04/2024    | EUR      | 15,000,000 | 14,988,459         | 0.55                 |
| LMA SA   | 0.00%       | 10/04/2024    | EUR      | 15,000,000 | 14,978,883         | 0.55                 |
| LMA SA   | 0.00%       | 16/04/2024    | EUR      | 15,000,000 | 14,969,157         | 0.55                 |
| LMA SA   | 0.00%       | 22/04/2024    | EUR      | 10,000,000 | 9,972,962          | 0.37                 |
| LMA SA   | 0.00%       | 23/05/2024    | EUR      | 10,000,000 | 9,939,238          | 0.36                 |
| LMA SA   | 0.00%       | 12/06/2024    | EUR      | 15,000,000 | 14,876,649         | 0.55                 |
| LMA SA   | 0.00%       | 15/07/2024    | EUR      | 10,000,000 | 9,882,888          | 0.36                 |
| L'Oreal SA   | 0.00%       | 21/05/2024    | EUR      | 15,000,000 | 14,912,102         | 0.55                 |
| Managed and Enhanced Tap (Magenta) Funding ST SA                   | 0.00%       | 02/04/2024    | EUR      | 10,000,000 | 9,994,581          | 0.37                 |
| Managed and Enhanced Tap (Magenta) Funding ST SA                   | 0.00%       | 20/05/2024    | EUR      | 20,000,000 | 19,885,036         | 0.73                 |
| Natixis SA   | 4.18%       | 31/05/2024    | EUR      | 20,000,000 | 20,003,749         | 0.74                 |
| Satellite SASU   | 0.00%       | 16/05/2024    | EUR      | 15,000,000 | 14,917,276         | 0.55                 |
| Satellite SASU   | 0.00%       | 16/05/2024    | EUR      | 10,000,000 | 9,944,851          | 0.37                 |
| Satellite SASU   | 0.00%       | 29/05/2024    | EUR      | 20,000,000 | 19,860,311         | 0.73                 |
| Societe Generale SA  | 4.13%       | 03/01/2025    | EUR      | 20,000,000 | 20,000,000         | 0.74                 |

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

## AVIVA INVESTORS EURO LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

| 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>France (31 March 2023: 21.56%) (continued)</b>            |             |               |          |            |                      |                      |
| UNEDIC SA  | 0.00%       | 19/04/2024    | EUR      | 39,000,000 | 38,906,251           | 1.43                 |
|  |             |               |          |            | <b>645,607,534</b>   | <b>23.75</b>         |
| <b>Germany (31 March 2023: 0.00%)</b>                        |             |               |          |            |                      |                      |
| DZ Bank AG   | 0.00%       | 02/05/2024    | EUR      | 20,000,000 | 19,926,171           | 0.73                 |
|  |             |               |          |            | <b>19,926,171</b>    | <b>0.73</b>          |
| <b>Ireland (31 March 2023: 4.00%)</b>                        |             |               |          |            |                      |                      |
| Anglesea Funding plc   | 0.00%       | 04/04/2024    | EUR      | 35,000,000 | 34,973,410           | 1.29                 |
| Matchpoint Finance plc                                       | 0.00%       | 23/04/2024    | EUR      | 15,000,000 | 14,956,361           | 0.55                 |
| Matchpoint Finance plc                                       | 0.00%       | 02/05/2024    | EUR      | 20,000,000 | 19,921,752           | 0.73                 |
| Matchpoint Finance plc                                       | 0.00%       | 02/05/2024    | EUR      | 14,000,000 | 13,945,226           | 0.51                 |
| Matchpoint Finance plc                                       | 0.00%       | 23/05/2024    | EUR      | 15,000,000 | 14,906,322           | 0.55                 |
|  |             |               |          |            | <b>98,703,071</b>    | <b>3.63</b>          |
| <b>Japan (31 March 2023: 0.53%)</b>                          |             |               |          |            |                      |                      |
|  |             |               |          |            | -                    | -                    |
| <b>Luxembourg (31 March 2023: 1.99%)</b>                     |             |               |          |            |                      |                      |
| Albion Capital Corp. SA                                      | 0.00%       | 12/04/2024    | EUR      | 15,000,000 | 14,974,917           | 0.55                 |
| Albion Capital Corp. SA                                      | 0.00%       | 15/04/2024    | EUR      | 10,000,000 | 9,979,940            | 0.37                 |
| Albion Capital Corp. SA                                      | 0.00%       | 15/05/2024    | EUR      | 4,000,000  | 3,978,516            | 0.15                 |
| Albion Capital Corp. SA                                      | 0.00%       | 23/05/2024    | EUR      | 6,000,000  | 5,962,314            | 0.22                 |
| Sunderland Receivables SA                                    | 0.00%       | 13/05/2024    | EUR      | 25,000,000 | 24,870,625           | 0.91                 |
| Sunderland Receivables SA                                    | 0.00%       | 14/05/2024    | EUR      | 22,000,000 | 21,883,658           | 0.80                 |
| Sunderland Receivables SA                                    | 0.00%       | 03/06/2024    | EUR      | 15,000,000 | 14,886,986           | 0.55                 |
|  |             |               |          |            | <b>96,536,956</b>    | <b>3.55</b>          |
| <b>Netherlands (31 March 2023: 2.67%)</b>                    |             |               |          |            |                      |                      |
| BMW Finance NV   | 0.00%       | 25/04/2024    | EUR      | 20,000,000 | 19,948,600           | 0.73                 |
| Cooperatieve Rabobank Alblasterwaard Vijfheerenlanden UA     | 4.31%       | 26/07/2024    | EUR      | 12,000,000 | 12,009,258           | 0.44                 |
| Cooperatieve Rabobank UA                                     | 4.32%       | 26/06/2024    | EUR      | 10,000,000 | 10,005,807           | 0.37                 |
| ING Bank NV  | 4.15%       | 05/04/2024    | EUR      | 15,000,000 | 15,000,618           | 0.55                 |
| ING Bank NV  | 4.16%       | 29/07/2024    | EUR      | 20,000,000 | 20,004,848           | 0.74                 |
| ING Bank NV  | 4.04%       | 26/09/2024    | EUR      | 20,000,000 | 20,000,000           | 0.74                 |
|  |             |               |          |            | <b>96,969,131</b>    | <b>3.57</b>          |
| <b>Norway (31 March 2023: 0.54%)</b>                         |             |               |          |            |                      |                      |
|  |             |               |          |            | -                    | -                    |
| <b>Singapore (31 March 2023: 0.00%)</b>                      |             |               |          |            |                      |                      |
| Oversea-Chinese Banking Corp. Ltd.                           | 0.00%       | 28/05/2024    | EUR      | 25,000,000 | 24,837,988           | 0.92                 |
|  |             |               |          |            | <b>24,837,988</b>    | <b>0.92</b>          |
| <b>South Korea (31 March 2023: 0.14%)</b>                    |             |               |          |            |                      |                      |
|  |             |               |          |            | -                    | -                    |
| <b>Sweden (31 March 2023: 0.00%)</b>                         |             |               |          |            |                      |                      |
| Svenska Handelsbanken AB                                     | 0.00%       | 24/05/2024    | EUR      | 5,000,000  | 4,968,626            | 0.18                 |
|  |             |               |          |            | <b>4,968,626</b>     | <b>0.18</b>          |
| <b>United Kingdom (31 March 2023: 3.74%)</b>                 |             |               |          |            |                      |                      |
| Barclays Bank plc  | 0.00%       | 08/04/2024    | EUR      | 20,000,000 | 19,976,786           | 0.73                 |
| Barclays Bank plc  | 0.00%       | 31/05/2024    | EUR      | 15,000,000 | 14,898,084           | 0.55                 |
|  |             |               |          |            | <b>34,874,870</b>    | <b>1.28</b>          |
| <b>United States (31 March 2023: 4.58%)</b>                  |             |               |          |            |                      |                      |
| Colgate-Palmolive Co.  | 0.00%       | 09/04/2024    | EUR      | 15,000,000 | 14,980,505           | 0.55                 |
| Colgate-Palmolive Co.  | 0.00%       | 16/04/2024    | EUR      | 10,000,000 | 9,979,438            | 0.37                 |
| Collateralized Commercial Paper III Co. LLC                  | 0.00%       | 07/05/2024    | EUR      | 20,000,000 | 19,910,080           | 0.73                 |
| Collateralized Commercial Paper III Co. LLC                  | 0.00%       | 12/06/2024    | EUR      | 10,000,000 | 9,914,810            | 0.37                 |
| Collateralized Commercial Paper III Co. LLC                  | 0.00%       | 17/06/2024    | EUR      | 10,000,000 | 9,909,366            | 0.36                 |
| Collateralized Commercial Paper III Co. LLC                  | 0.00%       | 27/08/2024    | EUR      | 15,000,000 | 14,748,902           | 0.54                 |
| Collateralized Commercial Paper III Co. LLC                  | 0.00%       | 11/09/2024    | EUR      | 15,000,000 | 14,724,980           | 0.54                 |
| Honeywell International, Inc.                                | 0.00%       | 30/04/2024    | EUR      | 15,000,000 | 14,946,468           | 0.55                 |
| Honeywell International, Inc.                                | 0.00%       | 30/04/2024    | EUR      | 10,000,000 | 9,964,312            | 0.37                 |
| Honeywell International, Inc.                                | 0.00%       | 03/05/2024    | EUR      | 23,500,000 | 23,408,464           | 0.86                 |
| Honeywell International, Inc.                                | 0.00%       | 21/05/2024    | EUR      | 15,000,000 | 14,912,102           | 0.55                 |
| Honeywell International, Inc.                                | 0.00%       | 31/05/2024    | EUR      | 15,000,000 | 14,895,875           | 0.55                 |
| Honeywell International, Inc.                                | 0.00%       | 06/06/2024    | EUR      | 20,000,000 | 19,848,479           | 0.73                 |
|  |             |               |          |            | <b>192,143,781</b>   | <b>7.07</b>          |
| <b>Total investments in Commercial Papers</b>                |             |               |          |            | <b>1,254,391,990</b> | <b>46.15</b>         |
| <b>Time Deposits (31 March 2023: 31.34%)</b>                 |             |               |          |            |                      |                      |
| <b>Belgium (31 March 2023: 1.78%)</b>                        |             |               |          |            |                      |                      |
| KBC Bank NV  | 3.89%       | 02/04/2024    | EUR      | 37,000,000 | 37,000,000           | 1.36                 |
|  |             |               |          |            | <b>37,000,000</b>    | <b>1.36</b>          |
| <b>France (31 March 2023: 12.12%)</b>                        |             |               |          |            |                      |                      |

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

## AVIVA INVESTORS EURO LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

| Investments   | Coupon Rate | Maturity Date | Currency | Holdings    | Fair Value EUR       | % of Net Asset Value     |
|---|-------------|---------------|----------|-------------|----------------------|--------------------------|
| <b>Liquidity Instruments (continued)</b>  |             |               |          |             |                      |                          |
| <b>Time Deposits (31 March 2023: 31.34%) (continued)</b>                                    |             |               |          |             |                      |                          |
| <b>France (31 March 2023: 12.12%) (continued)</b>   |             |               |          |             |                      |                          |
| Credit Agricole SA  | 3.88%       | 02/04/2024    | EUR      | 15,000,000  | 15,000,000           | 0.55                     |
| La Banque Postale SA  | 3.88%       | 02/04/2024    | EUR      | 40,000,000  | 40,000,000           | 1.47                     |
|   |             |               |          |             | <b>55,000,000</b>    | <b>2.02</b>              |
| <b>Germany (31 March 2023: 6.91%)</b>   |             |               |          |             |                      |                          |
| Landesbank Baden-Wuerttemberg   | 3.92%       | 02/04/2024    | EUR      | 145,000,000 | 145,000,000          | 5.34                     |
|   |             |               |          |             | <b>145,000,000</b>   | <b>5.34</b>              |
| <b>Japan (31 March 2023: 0.89%)</b>   |             |               |          |             |                      |                          |
| MUFG Bank Ltd.  | 3.90%       | 02/04/2024    | EUR      | 45,000,000  | 45,000,000           | 1.66                     |
|   |             |               |          |             | <b>45,000,000</b>    | <b>1.66</b>              |
| <b>Qatar (31 March 2023: 5.37%)</b>   |             |               |          |             |                      |                          |
| Qatar National Bank QPSC  | 3.95%       | 31/12/2024    | EUR      | 115,626,761 | 115,626,761          | 4.25                     |
|   |             |               |          |             | <b>115,626,761</b>   | <b>4.25</b>              |
| <b>Sweden (31 March 2023: 4.27%)</b>  |             |               |          |             |                      |                          |
| Skandinaviska Enskilda Banken AB  | 3.90%       | 31/12/2024    | EUR      | 82,582,041  | 82,582,041           | 3.04                     |
|   |             |               |          |             | <b>82,582,041</b>    | <b>3.04</b>              |
| <b>United Kingdom (31 March 2023: 0.00%)</b>  |             |               |          |             |                      |                          |
| NatWest Markets plc   | 3.88%       | 02/04/2024    | EUR      | 36,000,000  | 36,000,000           | 1.32                     |
|   |             |               |          |             | <b>36,000,000</b>    | <b>1.32</b>              |
| <b>United States (31 March 2023: 0.00%)</b>   |             |               |          |             |                      |                          |
| BNY Mellon  | 3.97%       | 31/12/2024    | EUR      | 21,244,227  | 21,244,227           | 0.78                     |
|   |             |               |          |             | <b>21,244,227</b>    | <b>0.78</b>              |
| <b>Total investments in Time Deposits</b>   |             |               |          |             | <b>537,453,029</b>   | <b>19.77</b>             |
| <b>Total Liquidity Instruments</b>  |             |               |          |             | <b>2,642,013,531</b> | <b>97.20</b>             |
| <b>Investments</b>  |             |               |          |             |                      |                          |
| <b>Bonds (31 March 2023: 0.19%)</b>   |             |               |          |             |                      |                          |
| <b>Australia (31 March 2023: 0.00%)</b>   |             |               |          |             |                      |                          |
| Australia & New Zealand Banking Group Ltd., FRN   | 4.18%       | 14/03/2025    | EUR      | 10,000,000  | 9,999,768            | 0.37                     |
|   |             |               |          |             | <b>9,999,768</b>     | <b>0.37</b>              |
| <b>Canada (31 March 2023: 0.19%)</b>  |             |               |          |             |                      |                          |
| <b>France (31 March 2023: 0.00%)</b>  |             |               |          |             |                      |                          |
| Banque Federative du Credit Mutuel SA   | 4.26%       | 06/01/2025    | EUR      | 25,000,000  | 25,007,126           | 0.92                     |
|   |             |               |          |             | <b>25,007,126</b>    | <b>0.92</b>              |
| <b>Total investments in Bonds</b>   |             |               |          |             | <b>35,006,894</b>    | <b>1.29</b>              |
| Total financial assets at fair value through profit or loss                                 |             |               |          |             | 2,677,020,425        | 98.49                    |
| Cash and cash equivalents   |             |               |          |             | 70,318,268           | 2.59                     |
| Other assets and liabilities  |             |               |          |             | (29,352,521)         | (1.08)                   |
| <b>Net asset value attributable to shareholders</b>   |             |               |          |             | <b>2,717,986,172</b> | <b>100.00</b>            |
|   |             |               |          |             |                      | <b>% of Total Assets</b> |
| <b>Analysis of total assets (Unaudited)</b>   |             |               |          |             |                      |                          |
| Transferable securities admitted to official stock exchange listing                         |             |               |          |             |                      | 0.36                     |
| Transferable securities dealt in on another regulated market                                |             |               |          |             |                      | 0.90                     |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) |             |               |          |             |                      | 95.46                    |
| Other assets  |             |               |          |             |                      | 3.28                     |
| <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 31 MARCH 2024

| 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%              | 08/04/2024           | GBP             | 69,450,000      | 69,381,028            | 1.20                        |
| UK Treasury Bill   | 0.00%              | 22/04/2024           | GBP             | 129,150,000     | 128,769,028           | 2.23                        |
| UK Treasury Bill   | 0.00%              | 29/04/2024           | GBP             | 100,000,000     | 99,627,421            | 1.72                        |
| UK Treasury Bill   | 0.00%              | 07/05/2024           | GBP             | 90,746,000      | 90,288,975            | 1.56                        |
| UK Treasury Bill   | 0.00%              | 13/05/2024           | GBP             | 450,000,000     | 447,355,930           | 7.74                        |
| UK Treasury Bill   | 0.00%              | 20/05/2024           | GBP             | 450,000,000     | 446,915,245           | 7.73                        |
| UK Treasury Bill   | 0.00%              | 28/05/2024           | GBP             | 450,000,000     | 446,411,606           | 7.72                        |
| UK Treasury Bill   | 0.00%              | 03/06/2024           | GBP             | 300,000,000     | 297,348,426           | 5.14                        |
| UK Treasury Bill   | 0.00%              | 10/06/2024           | GBP             | 200,000,000     | 198,034,008           | 3.42                        |
| UK Treasury Bill   | 0.00%              | 17/06/2024           | GBP             | 200,000,000     | 197,837,340           | 3.42                        |
| UK Treasury Bill   | 0.00%              | 24/06/2024           | GBP             | 100,000,000     | 98,820,249            | 1.71                        |
| UK Treasury Bill   | 0.00%              | 01/07/2024           | GBP             | 200,000,000     | 197,491,106           | 3.41                        |
| UK Treasury Bill   | 0.00%              | 19/08/2024           | GBP             | 50,000,000      | 49,030,921            | 0.85                        |
| UK Treasury Bill   | 0.00%              | 27/08/2024           | GBP             | 50,000,000      | 48,976,288            | 0.85                        |
|  |                    |                      |                 |                 | <b>2,816,287,571</b>  | <b>48.70</b>                |
| <b>Total investments in Bonds</b>                            |                    |                      |                 |                 | <b>2,816,287,571</b>  | <b>48.70</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>Reverse Repurchase Agreements (31 March 2023: 84.49%)</b> |                    |                      |                 |                 |                       |                             |
| <b>Australia (31 March 2023: 1.97%)</b>                      |                    |                      |                 |                 |                       |                             |
| National Australia Bank Ltd.                                 | 5.21%              | 02/04/2024           | GBP             | 150,000,000     | 150,000,000           | 2.59                        |
|  |                    |                      |                 |                 | <b>150,000,000</b>    | <b>2.59</b>                 |
| <b>Canada (31 March 2023: 15.69%)</b>                        |                    |                      |                 |                 |                       |                             |
| CIBC World Markets Corp.                                     | 5.20%              | 02/04/2024           | GBP             | 200,000,000     | 200,000,000           | 3.46                        |
| Royal Bank of Canada   | 5.21%              | 02/04/2024           | GBP             | 400,000,000     | 400,000,000           | 6.92                        |
|  |                    |                      |                 |                 | <b>600,000,000</b>    | <b>10.38</b>                |
| <b>France (31 March 2023: 13.13%)</b>                        |                    |                      |                 |                 |                       |                             |
| BNP Paribas SA   | 5.19%              | 02/04/2024           | GBP             | 75,000,000      | 75,000,000            | 1.30                        |
| Credit Agricole SA   | 5.20%              | 02/04/2024           | GBP             | 200,000,000     | 200,000,000           | 3.46                        |
| Societe Generale SA  | 5.19%              | 02/04/2024           | GBP             | 75,000,000      | 75,000,000            | 1.29                        |
|  |                    |                      |                 |                 | <b>350,000,000</b>    | <b>6.05</b>                 |
| <b>Japan (31 March 2023: 0.79%)</b>                          |                    |                      |                 |                 |                       |                             |
| MUFG Securities EMEA plc                                     | 5.20%              | 02/04/2024           | GBP             | 50,000,000      | 50,000,000            | 0.87                        |
|  |                    |                      |                 |                 | <b>50,000,000</b>     | <b>0.87</b>                 |
| <b>Spain (31 March 2023: 5.13%)</b>                          |                    |                      |                 |                 |                       |                             |
| Banco Santander SA   | 5.25%              | 02/04/2024           | GBP             | 132,400,000     | 132,400,000           | 2.29                        |
| Banco Santander SA   | 5.25%              | 02/04/2024           | GBP             | 80,000,000      | 80,000,000            | 1.38                        |
|  |                    |                      |                 |                 | <b>212,400,000</b>    | <b>3.67</b>                 |
| <b>United Kingdom (31 March 2023: 47.78%)</b>                |                    |                      |                 |                 |                       |                             |
| Barclays Bank plc  | 5.20%              | 02/04/2024           | GBP             | 200,000,000     | 200,000,000           | 3.46                        |
| Citibank NA  | 5.23%              | 02/04/2024           | GBP             | 500,000,000     | 500,000,000           | 8.65                        |
| Lloyds Bank plc  | 5.24%              | 02/04/2024           | GBP             | 600,000,000     | 600,000,000           | 10.37                       |
| Royal Bank of Scotland plc                                   | 5.20%              | 02/04/2024           | GBP             | 250,000,000     | 250,000,000           | 4.32                        |
| Scotiabank Europe plc  | 5.20%              | 02/04/2024           | GBP             | 150,000,000     | 150,000,000           | 2.59                        |
| Standard Chartered plc                                       | 5.20%              | 02/04/2024           | GBP             | 200,000,000     | 200,000,000           | 3.46                        |
|  |                    |                      |                 |                 | <b>1,900,000,000</b>  | <b>32.85</b>                |
| <b>Total investments in Reverse Repurchase Agreements</b>    |                    |                      |                 |                 | <b>3,262,400,000</b>  | <b>56.41</b>                |
| Total financial assets at fair value through profit or loss  |                    |                      |                 |                 | 6,078,687,571         | 105.11                      |
| Cash and cash equivalents                                    |                    |                      |                 |                 | 251,052               | -                           |
| Other assets and liabilities                                 |                    |                      |                 |                 | (295,537,432)         | (5.11)                      |
| <b>Net asset value attributable to shareholders</b>          |                    |                      |                 |                 | <b>5,783,401,191</b>  | <b>100.00</b>               |
|  |                    |                      |                 |                 |                       | <b>% of Total Assets</b>    |
| <b>Analysis of total assets (unaudited)</b>                  |                    |                      |                 |                 |                       |                             |
| Transferable securities dealt in on another regulated market |                    |                      |                 |                 |                       | 99.96                       |
| Other assets   |                    |                      |                 |                 |                       | 0.04                        |
| <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 31 MARCH 2024

| Investments  | Coupon Rate | Maturity Date | Currency | Holdings    | Fair Value GBP       | % of Net Asset Value |
|--|-------------|---------------|----------|-------------|----------------------|----------------------|
| <b>Liquidity Instruments (31 March 2023: 86.90%)</b>   |             |               |          |             |                      |                      |
| <b>Certificates of Deposit (31 March 2023: 52.33%)</b> |             |               |          |             |                      |                      |
| <b>Australia (31 March 2023: 6.10%)</b>                |             |               |          |             |                      |                      |
| Australia and New Zealand Banking Group Ltd.           | 5.90%       | 24/06/2024    | GBP      | 100,000,000 | 100,076,336          | 0.51                 |
| Commonwealth Bank of Australia                         | 0.00%       | 22/04/2024    | GBP      | 50,000,000  | 49,852,418           | 0.25                 |
| Commonwealth Bank of Australia                         | 6.25%       | 22/07/2024    | GBP      | 100,000,000 | 100,273,832          | 0.51                 |
| National Australia Bank Ltd.                           | 5.51%       | 16/04/2024    | GBP      | 25,000,000  | 24,946,733           | 0.13                 |
|  |             |               |          |             | <b>275,149,319</b>   | <b>1.40</b>          |
| <b>Canada (31 March 2023: 10.35%)</b>                  |             |               |          |             |                      |                      |
| Bank of Montreal                                       | 5.05%       | 08/04/2024    | GBP      | 100,000,000 | 99,991,002           | 0.51                 |
| Bank of Montreal                                       | 5.63%       | 10/04/2024    | GBP      | 100,000,000 | 100,004,046          | 0.51                 |
| Bank of Montreal                                       | 6.00%       | 07/05/2024    | GBP      | 100,000,000 | 100,030,474          | 0.51                 |
| Bank of Montreal                                       | 0.00%       | 24/06/2024    | GBP      | 50,000,000  | 49,373,388           | 0.25                 |
| Bank of Montreal                                       | 5.30%       | 25/06/2024    | GBP      | 100,000,000 | 100,007,874          | 0.51                 |
| Canadian Imperial Bank of Commerce                     | 5.31%       | 17/06/2024    | GBP      | 20,000,000  | 20,001,443           | 0.10                 |
| Royal Bank of Canada                                   | 0.00%       | 02/04/2024    | GBP      | 200,000,000 | 199,971,376          | 1.01                 |
| Royal Bank of Canada                                   | 5.23%       | 04/04/2024    | GBP      | 200,000,000 | 200,000,000          | 1.01                 |
| Toronto-Dominion Bank (The)                            | 5.14%       | 15/04/2024    | GBP      | 100,000,000 | 99,985,055           | 0.51                 |
| Toronto-Dominion Bank (The)                            | 0.00%       | 19/04/2024    | GBP      | 50,000,000  | 49,869,855           | 0.25                 |
| Toronto-Dominion Bank (The)                            | 5.88%       | 14/06/2024    | GBP      | 100,000,000 | 100,076,030          | 0.51                 |
| Toronto-Dominion Bank (The)                            | 5.89%       | 18/06/2024    | GBP      | 100,000,000 | 100,083,844          | 0.51                 |
| Toronto-Dominion Bank (The)                            | 6.68%       | 08/07/2024    | GBP      | 30,000,000  | 30,094,612           | 0.15                 |
| Toronto-Dominion Bank (The)                            | 6.17%       | 12/08/2024    | GBP      | 50,000,000  | 50,127,014           | 0.25                 |
| Toronto-Dominion Bank (The)                            | 5.82%       | 16/08/2024    | GBP      | 100,000,000 | 100,128,547          | 0.51                 |
|  |             |               |          |             | <b>1,399,744,560</b> | <b>7.10</b>          |
| <b>Finland (31 March 2023: 3.99%)</b>                  |             |               |          |             |                      |                      |
| Nordea Bank Abp  | 0.00%       | 20/05/2024    | GBP      | 100,000,000 | 99,300,673           | 0.50                 |
| Nordea Bank Abp  | 6.00%       | 17/06/2024    | GBP      | 50,000,000  | 50,058,774           | 0.25                 |
| Nordea Bank Abp  | 0.00%       | 23/09/2024    | GBP      | 100,000,000 | 97,480,693           | 0.50                 |
| Nordea Bank Abp  | 5.32%       | 15/10/2024    | GBP      | 49,000,000  | 49,005,945           | 0.25                 |
|  |             |               |          |             | <b>295,846,085</b>   | <b>1.50</b>          |
| <b>France (31 March 2023: 1.96%)</b>                   |             |               |          |             |                      |                      |
| Banque Federative du Credit Mutuel SA                  | 0.00%       | 13/08/2024    | GBP      | 50,000,000  | 49,018,819           | 0.25                 |
| Banque Federative du Credit Mutuel SA                  | 0.00%       | 15/01/2025    | GBP      | 50,000,000  | 47,982,359           | 0.24                 |
| BNP Paribas AS   | 5.35%       | 09/12/2024    | GBP      | 100,000,000 | 100,070,316          | 0.51                 |
| BNP Paribas SA   | 5.71%       | 05/04/2024    | GBP      | 50,000,000  | 50,001,675           | 0.25                 |
| BNP Paribas SA   | 0.00%       | 13/05/2024    | GBP      | 100,000,000 | 99,393,334           | 0.50                 |
| BNP Paribas SA   | 5.39%       | 10/06/2024    | GBP      | 155,000,000 | 155,008,517          | 0.79                 |
| BNP Paribas SA   | 0.00%       | 02/07/2024    | GBP      | 89,000,000  | 87,772,322           | 0.45                 |
| BNP Paribas SA   | 5.39%       | 22/07/2024    | GBP      | 50,000,000  | 50,004,203           | 0.25                 |
| BNP Paribas SA   | 0.00%       | 22/10/2024    | GBP      | 50,000,000  | 48,542,586           | 0.25                 |
| Credit Agricole Corporate and Investment Bank          | 5.37%       | 02/04/2024    | GBP      | 99,000,000  | 99,000,231           | 0.50                 |
| Credit Agricole Corporate and Investment Bank          | 5.38%       | 07/05/2024    | GBP      | 99,000,000  | 99,001,265           | 0.50                 |
| Credit Agricole Corporate and Investment Bank          | 0.00%       | 02/01/2025    | GBP      | 100,000,000 | 96,177,933           | 0.49                 |
| Societe Generale SA                                    | 0.00%       | 31/05/2024    | GBP      | 50,000,000  | 49,560,304           | 0.25                 |
| Societe Generale SA                                    | 5.30%       | 31/10/2024    | GBP      | 100,000,000 | 100,014,505          | 0.51                 |
|  |             |               |          |             | <b>1,131,548,369</b> | <b>5.74</b>          |
| <b>Germany (31 March 2023: 0.00%)</b>                  |             |               |          |             |                      |                      |
| DZ Bank AG   | 5.60%       | 01/05/2024    | GBP      | 100,000,000 | 100,022,365          | 0.51                 |
|  |             |               |          |             | <b>100,022,365</b>   | <b>0.51</b>          |
| <b>Japan (31 March 2023: 7.40%)</b>                    |             |               |          |             |                      |                      |
| Mitsubishi Trust Asset Management Co. Ltd.             | 0.00%       | 11/06/2024    | GBP      | 50,000,000  | 49,482,981           | 0.25                 |
| Mizuho Corporate Bank Ltd.                             | 0.00%       | 02/04/2024    | GBP      | 50,000,000  | 49,992,664           | 0.25                 |
| MUFG Bank Ltd.   | 5.38%       | 30/04/2024    | GBP      | 100,000,000 | 99,997,492           | 0.51                 |
| MUFG Bank Ltd.   | 5.35%       | 03/05/2024    | GBP      | 50,000,000  | 49,997,784           | 0.25                 |
| MUFG Bank Ltd.   | 5.35%       | 15/05/2024    | GBP      | 50,000,000  | 49,997,635           | 0.25                 |
| MUFG Bank Ltd.   | 0.00%       | 20/05/2024    | GBP      | 60,000,000  | 59,572,980           | 0.30                 |
| MUFG Bank Ltd.   | 5.36%       | 31/05/2024    | GBP      | 50,000,000  | 49,997,735           | 0.25                 |
| MUFG Bank Ltd.   | 5.36%       | 05/06/2024    | GBP      | 50,000,000  | 49,999,031           | 0.26                 |
| MUFG Bank Ltd.   | 0.00%       | 20/06/2024    | GBP      | 50,000,000  | 49,388,727           | 0.25                 |
| MUFG Bank Ltd.   | 0.00%       | 02/07/2024    | GBP      | 200,000,000 | 197,329,966          | 1.00                 |
| MUFG Bank Ltd.   | 5.93%       | 09/07/2024    | GBP      | 38,000,000  | 38,039,811           | 0.19                 |
| Norinchukin Bank (The)                                 | 0.00%       | 15/04/2024    | GBP      | 75,000,000  | 74,847,934           | 0.38                 |
| Norinchukin Bank (The)                                 | 0.00%       | 07/05/2024    | GBP      | 24,000,000  | 23,873,921           | 0.12                 |
| Norinchukin Bank (The)                                 | 0.00%       | 11/06/2024    | GBP      | 55,000,000  | 54,431,279           | 0.28                 |
| Sumitomo Mitsui Banking Corp.                          | 0.00%       | 15/04/2024    | GBP      | 50,000,000  | 49,897,411           | 0.25                 |

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

## AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

| 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>Japan (31 March 2023: 7.40%) (continued)</b>                    |             |               |          |             |                      |                      |
| Sumitomo Mitsui Banking Corp.                                      | 5.37%       | 13/05/2024    | GBP      | 100,000,000 | 99,998,742           | 0.51                 |
| Sumitomo Mitsui Banking Corp.                                      | 0.00%       | 20/05/2024    | GBP      | 100,000,000 | 99,287,075           | 0.51                 |
| Sumitomo Mitsui Finance Australia Ltd.                             | 5.34%       | 16/04/2024    | GBP      | 100,000,000 | 99,997,271           | 0.51                 |
| Sumitomo Mitsui Trust Bank Ltd.                                    | 5.36%       | 10/05/2024    | GBP      | 100,000,000 | 99,998,082           | 0.51                 |
|  |             |               |          |             | <b>1,346,128,521</b> | <b>6.83</b>          |
| <b>Netherlands (31 March 2023: 2.57%)</b>                          |             |               |          |             |                      |                      |
| ABN AMRO Bank NV   | 0.00%       | 02/04/2024    | GBP      | 100,000,000 | 99,985,592           | 0.51                 |
| ABN AMRO Bank NV   | 0.00%       | 02/04/2024    | GBP      | 50,000,000  | 49,992,783           | 0.25                 |
| ABN AMRO Bank NV   | 0.00%       | 02/05/2024    | GBP      | 20,000,000  | 19,910,853           | 0.10                 |
| ABN AMRO Bank NV   | 0.00%       | 07/05/2024    | GBP      | 100,000,000 | 99,478,778           | 0.51                 |
| ABN AMRO Bank NV   | 0.00%       | 14/06/2024    | GBP      | 100,000,000 | 98,905,485           | 0.50                 |
| ABN AMRO Bank NV   | 5.31%       | 20/06/2024    | GBP      | 75,000,000  | 74,991,433           | 0.38                 |
| ING Bank NV  | 5.52%       | 25/03/2025    | GBP      | 100,000,000 | 100,000,000          | 0.51                 |
|  |             |               |          |             | <b>543,264,924</b>   | <b>2.76</b>          |
| <b>Norway (31 March 2023: 1.22%)</b>                               |             |               |          |             |                      |                      |
| DNB Bank ASA   | 0.00%       | 10/07/2024    | GBP      | 100,000,000 | 98,537,517           | 0.50                 |
| DNB Bank ASA   | 6.60%       | 15/07/2024    | GBP      | 14,000,000  | 14,047,249           | 0.07                 |
| DNB Bank ASA   | 6.49%       | 19/07/2024    | GBP      | 50,000,000  | 50,159,503           | 0.26                 |
|  |             |               |          |             | <b>162,744,269</b>   | <b>0.83</b>          |
| <b>Singapore (31 March 2023: 3.63%)</b>                            |             |               |          |             |                      |                      |
| Oversea-Chinese Banking Corp. Ltd.                                 | 0.00%       | 16/04/2024    | GBP      | 150,000,000 | 149,677,879          | 0.76                 |
| United Overseas Bank Ltd.  | 5.65%       | 02/04/2024    | GBP      | 75,000,000  | 75,000,472           | 0.38                 |
| United Overseas Bank Ltd.  | 5.69%       | 09/04/2024    | GBP      | 50,000,000  | 50,002,990           | 0.25                 |
| United Overseas Bank Ltd.  | 5.33%       | 24/04/2024    | GBP      | 43,000,000  | 42,999,619           | 0.22                 |
| United Overseas Bank Ltd.  | 5.33%       | 24/04/2024    | GBP      | 30,000,000  | 29,999,935           | 0.15                 |
| United Overseas Bank Ltd.  | 5.33%       | 16/05/2024    | GBP      | 44,000,000  | 44,001,735           | 0.22                 |
| United Overseas Bank Ltd.  | 5.33%       | 10/06/2024    | GBP      | 45,000,000  | 45,000,813           | 0.23                 |
| United Overseas Bank Ltd.  | 5.32%       | 01/07/2024    | GBP      | 20,000,000  | 20,000,037           | 0.10                 |
| United Overseas Bank Ltd.  | 5.33%       | 09/07/2024    | GBP      | 25,000,000  | 25,001,370           | 0.13                 |
| United Overseas Bank Ltd.  | 5.30%       | 27/08/2024    | GBP      | 40,000,000  | 40,000,798           | 0.20                 |
| United Overseas Bank Ltd.  | 5.33%       | 11/09/2024    | GBP      | 25,000,000  | 25,002,855           | 0.13                 |
| United Overseas Bank Ltd.  | 5.29%       | 25/09/2024    | GBP      | 39,500,000  | 39,499,650           | 0.20                 |
|  |             |               |          |             | <b>586,188,153</b>   | <b>2.97</b>          |
| <b>South Korea (31 March 2023: 0.80%)</b>                          |             |               |          |             |                      |                      |
| KEB Hana Bank  | 0.00%       | 15/04/2024    | GBP      | 20,000,000  | 19,958,418           | 0.10                 |
| KEB Hana Bank  | 0.00%       | 24/04/2024    | GBP      | 32,000,000  | 31,890,943           | 0.16                 |
| KEB Hana Bank  | 0.00%       | 13/05/2024    | GBP      | 30,000,000  | 29,814,220           | 0.15                 |
| KEB Hana Bank  | 0.00%       | 22/05/2024    | GBP      | 20,000,000  | 19,849,971           | 0.10                 |
| KEB Hana Bank  | 0.00%       | 28/05/2024    | GBP      | 25,000,000  | 24,789,892           | 0.13                 |
| KEB Hana Bank  | 0.00%       | 22/08/2024    | GBP      | 15,000,000  | 14,673,518           | 0.08                 |
| Kookmin Bank   | 0.00%       | 22/04/2024    | GBP      | 15,000,000  | 14,953,441           | 0.08                 |
| Kookmin Bank   | 0.00%       | 30/05/2024    | GBP      | 60,000,000  | 59,478,047           | 0.30                 |
| Kookmin Bank   | 0.00%       | 15/07/2024    | GBP      | 28,500,000  | 28,039,909           | 0.14                 |
| Kookmin Bank   | 0.00%       | 19/07/2024    | GBP      | 54,000,000  | 53,096,297           | 0.27                 |
| Kookmin Bank   | 0.00%       | 23/07/2024    | GBP      | 20,000,000  | 19,653,463           | 0.10                 |
| Kookmin Bank   | 0.00%       | 01/08/2024    | GBP      | 20,000,000  | 19,626,831           | 0.10                 |
| Kookmin Bank   | 0.00%       | 04/11/2024    | GBP      | 33,500,000  | 32,413,457           | 0.16                 |
| Kookmin Bank   | 0.00%       | 12/11/2024    | GBP      | 60,000,000  | 57,986,810           | 0.29                 |
| Woori Bank   | 0.00%       | 21/03/2025    | GBP      | 19,000,000  | 18,037,631           | 0.09                 |
|  |             |               |          |             | <b>444,262,848</b>   | <b>2.25</b>          |
| <b>Spain (31 March 2023: 1.96%)</b>                                |             |               |          |             |                      |                      |
| Banco Santander SA   | 0.00%       | 11/04/2024    | GBP      | 100,000,000 | 99,856,542           | 0.51                 |
| Banco Santander SA   | 0.00%       | 15/05/2024    | GBP      | 60,000,000  | 59,620,137           | 0.30                 |
| Banco Santander SA   | 0.00%       | 08/11/2024    | GBP      | 50,000,000  | 48,444,147           | 0.24                 |
|  |             |               |          |             | <b>207,920,826</b>   | <b>1.05</b>          |
| <b>Switzerland (31 March 2023: 0.83%)</b>                          |             |               |          |             |                      |                      |
| UBS AG   | 0.00%       | 15/08/2024    | GBP      | 50,000,000  | 49,003,813           | 0.25                 |
| UBS AG   | 5.72%       | 06/11/2024    | GBP      | 100,000,000 | 100,182,019          | 0.51                 |
| UBS AG   | 5.70%       | 07/11/2024    | GBP      | 100,000,000 | 100,205,106          | 0.51                 |
| UBS AG   | 0.00%       | 06/01/2025    | GBP      | 50,000,000  | 48,051,654           | 0.24                 |
|  |             |               |          |             | <b>297,442,592</b>   | <b>1.51</b>          |
| <b>United Arab Emirates (31 March 2023: 3.08%)</b>                 |             |               |          |             |                      |                      |
| Abu Dhabi Commercial Bank PJSC                                     | 0.00%       | 05/04/2024    | GBP      | 33,000,000  | 32,980,308           | 0.17                 |
| Abu Dhabi Commercial Bank PJSC                                     | 0.00%       | 07/06/2024    | GBP      | 89,000,000  | 88,123,383           | 0.45                 |

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

## AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

| 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 Arab Emirates (31 March 2023: 3.08%) (continued)</b>     |             |               |          |             |                       |                      |
| Abu Dhabi Commercial Bank PJSC                                     | 0.00%       | 11/09/2024    | GBP      | 70,000,000  | 68,304,799            | 0.35                 |
| Abu Dhabi Commercial Bank PJSC                                     | 0.00%       | 16/09/2024    | GBP      | 100,000,000 | 97,508,332            | 0.50                 |
| Abu Dhabi Commercial Bank PJSC                                     | 0.00%       | 01/10/2024    | GBP      | 95,000,000  | 92,434,044            | 0.47                 |
| Abu Dhabi Commercial Bank PJSC                                     | 0.00%       | 01/10/2024    | GBP      | 25,000,000  | 24,324,749            | 0.12                 |
| First Abu Dhabi Bank PJSC  | 5.94%       | 20/05/2024    | GBP      | 50,000,000  | 50,018,315            | 0.25                 |
| First Abu Dhabi Bank PJSC  | 5.40%       | 08/07/2024    | GBP      | 50,000,000  | 50,005,365            | 0.25                 |
| First Abu Dhabi Bank PJSC  | 5.40%       | 26/07/2024    | GBP      | 64,000,000  | 64,012,714            | 0.33                 |
| First Abu Dhabi Bank PJSC  | 5.31%       | 02/01/2025    | GBP      | 50,000,000  | 50,004,678            | 0.25                 |
| First Abu Dhabi Bank PJSC  | 5.36%       | 02/01/2025    | GBP      | 50,000,000  | 50,029,747            | 0.25                 |
| National Bank of Abu Dhabi   | 5.64%       | 16/04/2024    | GBP      | 50,000,000  | 50,004,357            | 0.25                 |
| National Bank of Abu Dhabi   | 5.40%       | 08/05/2024    | GBP      | 86,500,000  | 86,506,257            | 0.44                 |
| National Bank of Abu Dhabi   | 5.40%       | 27/08/2024    | GBP      | 50,000,000  | 50,019,652            | 0.25                 |
| National Bank of Abu Dhabi   | 5.38%       | 29/08/2024    | GBP      | 50,000,000  | 50,016,415            | 0.25                 |
| National Bank of Abu Dhabi   | 0.00%       | 18/09/2024    | GBP      | 50,000,000  | 48,774,194            | 0.25                 |
| National Bank of Abu Dhabi   | 5.95%       | 20/09/2024    | GBP      | 100,000,000 | 100,243,169           | 0.51                 |
| National Bank of Abu Dhabi   | 5.30%       | 02/01/2025    | GBP      | 100,000,000 | 100,012,164           | 0.51                 |
| National Bank of Abu Dhabi   | 5.41%       | 02/01/2025    | GBP      | 110,000,000 | 110,107,633           | 0.56                 |
|  |             |               |          |             | <b>1,263,430,275</b>  | <b>6.41</b>          |
| <b>United Kingdom (31 March 2023: 8.14%)</b>                       |             |               |          |             |                       |                      |
| Barclays Bank plc  | 0.00%       | 04/03/2025    | GBP      | 99,000,000  | 94,426,111            | 0.48                 |
| Goldman Sachs International Bank                                   | 0.00%       | 03/06/2024    | GBP      | 75,000,000  | 74,318,915            | 0.37                 |
| Goldman Sachs International Bank                                   | 0.00%       | 20/06/2024    | GBP      | 100,000,000 | 98,790,480            | 0.50                 |
| Goldman Sachs International Bank                                   | 0.00%       | 01/07/2024    | GBP      | 50,000,000  | 49,317,338            | 0.25                 |
| Goldman Sachs International Bank                                   | 0.00%       | 17/07/2024    | GBP      | 100,000,000 | 98,409,957            | 0.50                 |
| HSBC Bank plc  | 5.96%       | 10/05/2024    | GBP      | 100,000,000 | 100,028,259           | 0.51                 |
| National Westminster Bank plc                                      | 0.00%       | 01/07/2024    | GBP      | 100,000,000 | 98,665,577            | 0.50                 |
| National Westminster Bank plc                                      | 0.00%       | 02/07/2024    | GBP      | 50,000,000  | 49,325,877            | 0.25                 |
| National Westminster Bank plc                                      | 0.00%       | 07/08/2024    | GBP      | 50,000,000  | 49,078,511            | 0.25                 |
| National Westminster Bank plc                                      | 0.00%       | 13/08/2024    | GBP      | 70,000,000  | 68,652,556            | 0.35                 |
| Nationwide Building Society  | 5.19%       | 02/04/2024    | GBP      | 250,000,000 | 250,000,000           | 1.27                 |
| NatWest Markets plc  | 0.00%       | 10/06/2024    | GBP      | 50,000,000  | 49,506,862            | 0.25                 |
| NatWest Markets plc  | 0.00%       | 01/07/2024    | GBP      | 55,000,000  | 54,266,067            | 0.27                 |
| NatWest Markets plc  | 0.00%       | 02/07/2024    | GBP      | 53,000,000  | 52,285,430            | 0.26                 |
| NatWest Markets plc  | 0.00%       | 16/07/2024    | GBP      | 69,000,000  | 67,936,511            | 0.34                 |
| NatWest Markets plc  | 0.00%       | 22/07/2024    | GBP      | 100,000,000 | 98,376,253            | 0.50                 |
| Santander UK plc   | 5.19%       | 02/04/2024    | GBP      | 250,000,000 | 250,000,000           | 1.27                 |
| Santander UK plc   | 5.19%       | 04/04/2024    | GBP      | 250,000,000 | 250,000,000           | 1.27                 |
| SMBC Bank International plc  | 5.37%       | 13/05/2024    | GBP      | 99,000,000  | 98,998,108            | 0.50                 |
| SMBC Bank International plc  | 5.37%       | 14/05/2024    | GBP      | 100,000,000 | 99,997,548            | 0.51                 |
| SMBC Bank International plc  | 0.00%       | 28/05/2024    | GBP      | 100,000,000 | 99,170,630            | 0.50                 |
| Standard Chartered Bank  | 5.75%       | 11/04/2024    | GBP      | 100,000,000 | 100,009,655           | 0.51                 |
| Standard Chartered Bank  | 5.75%       | 22/04/2024    | GBP      | 100,000,000 | 100,016,706           | 0.51                 |
| Standard Chartered Bank  | 5.72%       | 20/05/2024    | GBP      | 100,000,000 | 100,037,902           | 0.51                 |
| Standard Chartered Bank  | 5.69%       | 07/08/2024    | GBP      | 100,000,000 | 100,113,736           | 0.51                 |
| Standard Chartered Bank  | 5.84%       | 16/08/2024    | GBP      | 100,000,000 | 100,114,070           | 0.51                 |
| Standard Chartered Bank  | 5.65%       | 20/01/2025    | GBP      | 100,000,000 | 100,119,821           | 0.51                 |
|  |             |               |          |             | <b>2,751,962,880</b>  | <b>13.96</b>         |
| <b>United States (31 March 2023: 0.30%)</b>                        |             |               |          |             |                       |                      |
| Bank of America NA   | 0.00%       | 09/08/2024    | GBP      | 47,000,000  | 46,108,784            | 0.23                 |
|  |             |               |          |             | <b>46,108,784</b>     | <b>0.23</b>          |
| <b>Total investments in Certificates of Deposit</b>                |             |               |          |             | <b>10,851,764,770</b> | <b>55.05</b>         |
| <b>Commercial Papers (31 March 2023: 17.10%)</b>                   |             |               |          |             |                       |                      |
| <b>Australia (31 March 2023: 0.89%)</b>                            |             |               |          |             |                       |                      |
| Australia and New Zealand Banking Group Ltd.                       | 0.00%       | 11/04/2024    | GBP      | 100,000,000 | 99,854,985            | 0.50                 |
| Australia and New Zealand Banking Group Ltd.                       | 0.00%       | 10/10/2024    | GBP      | 50,000,000  | 48,628,095            | 0.25                 |
|  |             |               |          |             | <b>148,483,080</b>    | <b>0.75</b>          |
| <b>Canada (31 March 2023: 1.68%)</b>                               |             |               |          |             |                       |                      |
| <b>Cayman Islands (31 March 2023: 1.40%)</b>                       |             |               |          |             |                       |                      |
| Chesham Finance Ltd.   | 0.00%       | 02/04/2024    | GBP      | 50,000,000  | 49,992,909            | 0.26                 |
| Chesham Finance Ltd.   | 0.00%       | 03/04/2024    | GBP      | 160,000,000 | 159,954,544           | 0.81                 |
| Chesham Finance Ltd.   | 0.00%       | 10/04/2024    | GBP      | 160,000,000 | 159,840,904           | 0.81                 |
|  |             |               |          |             | <b>369,788,357</b>    | <b>1.88</b>          |

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

## AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

| 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>Denmark (31 March 2023: 1.12%)</b>                        |             |               |          |             |                      |                      |
| <b>France (31 March 2023: 7.63%)</b>                         |             |               |          |             |                      |                      |
| Agence Centrale des Organismes de Securite Sociale           | 0.00%       | 04/04/2024    | GBP      | 200,000,000 | 199,913,376          | 1.01                 |
| Agence Centrale des Organismes de Securite Sociale           | 0.00%       | 02/05/2024    | GBP      | 100,000,000 | 99,555,881           | 0.51                 |
| Agence Centrale des Organismes de Securite Sociale           | 0.00%       | 21/05/2024    | GBP      | 50,000,000  | 49,644,363           | 0.25                 |
| Banque Federative du Credit Mutuel SA                        | 0.00%       | 22/05/2024    | GBP      | 100,000,000 | 99,268,641           | 0.50                 |
| Banque Federative du Credit Mutuel SA                        | 0.00%       | 26/07/2024    | GBP      | 50,000,000  | 49,144,324           | 0.25                 |
| Banque Federative du Credit Mutuel SA                        | 0.00%       | 24/01/2025    | GBP      | 50,000,000  | 47,924,580           | 0.24                 |
| BPCE SA  | 0.00%       | 20/09/2024    | GBP      | 12,500,000  | 12,190,950           | 0.06                 |
| Eurotitrisation - SAT Magenta                                | 0.00%       | 03/09/2024    | GBP      | 60,000,000  | 58,672,481           | 0.30                 |
| LMA SADIR  | 0.00%       | 02/04/2024    | GBP      | 10,000,000  | 9,998,571            | 0.05                 |
| LMA SADIR  | 0.00%       | 04/04/2024    | GBP      | 10,000,000  | 9,995,714            | 0.05                 |
| LMA SADIR  | 0.00%       | 09/04/2024    | GBP      | 10,000,000  | 9,989,999            | 0.05                 |
| LMA SADIR  | 0.00%       | 11/04/2024    | GBP      | 45,000,000  | 44,935,166           | 0.23                 |
| LMA SADIR  | 0.00%       | 12/04/2024    | GBP      | 20,000,000  | 19,968,317           | 0.10                 |
| LMA SADIR  | 0.00%       | 29/04/2024    | GBP      | 38,500,000  | 38,346,876           | 0.19                 |
| LMA SADIR  | 0.00%       | 30/04/2024    | GBP      | 10,000,000  | 9,958,827            | 0.05                 |
| LMA SADIR  | 0.00%       | 08/05/2024    | GBP      | 30,000,000  | 29,842,364           | 0.15                 |
| LMA SADIR  | 0.00%       | 09/05/2024    | GBP      | 13,500,000  | 13,427,147           | 0.07                 |
| LMA SADIR  | 0.00%       | 28/05/2024    | GBP      | 19,000,000  | 18,847,235           | 0.10                 |
| LMA SADIR  | 0.00%       | 10/06/2024    | GBP      | 30,000,000  | 29,702,638           | 0.15                 |
| LMA SADIR  | 0.00%       | 15/07/2024    | GBP      | 59,500,000  | 58,588,329           | 0.30                 |
| LMA SADIR  | 0.00%       | 23/07/2024    | GBP      | 50,000,000  | 49,178,999           | 0.25                 |
| LMA SADIR  | 0.00%       | 25/09/2024    | GBP      | 50,000,000  | 48,746,230           | 0.25                 |
| Natixis SA   | 0.00%       | 24/06/2024    | GBP      | 100,000,000 | 98,766,528           | 0.50                 |
| Natixis SA   | 0.00%       | 19/07/2024    | GBP      | 100,000,000 | 98,396,546           | 0.50                 |
| Natixis SA   | 5.90%       | 16/08/2024    | GBP      | 100,000,000 | 100,112,028          | 0.51                 |
| Satellite SASU   | 0.00%       | 22/04/2024    | GBP      | 10,000,000  | 9,968,961            | 0.05                 |
| Satellite SASU   | 0.00%       | 24/04/2024    | GBP      | 33,000,000  | 32,887,535           | 0.17                 |
| Satellite SASU   | 0.00%       | 14/08/2024    | GBP      | 25,000,000  | 24,485,450           | 0.12                 |
|  |             |               |          |             | <b>1,372,458,056</b> | <b>6.96</b>          |
| <b>Germany (31 March 2023: 0.28%)</b>                        |             |               |          |             |                      |                      |
| DekaBank Deutsche Girozentrale                               | 0.00%       | 01/10/2024    | GBP      | 50,000,000  | 48,694,249           | 0.25                 |
|  |             |               |          |             | <b>48,694,249</b>    | <b>0.25</b>          |
| <b>Ireland (31 March 2023: 1.59%)</b>                        |             |               |          |             |                      |                      |
| Anglesea Funding plc   | 0.00%       | 02/04/2024    | GBP      | 248,500,000 | 248,464,586          | 1.26                 |
| Anglesea Funding plc   | 0.00%       | 03/04/2024    | GBP      | 248,500,000 | 248,429,130          | 1.26                 |
| Anglesea Funding plc   | 0.00%       | 05/04/2024    | GBP      | 248,500,000 | 248,393,633          | 1.26                 |
| Anglesea Funding plc   | 0.00%       | 10/04/2024    | GBP      | 248,500,000 | 248,251,952          | 1.26                 |
| Great Bear Funding DAC                                       | 0.00%       | 02/04/2024    | GBP      | 160,000,000 | 159,977,189          | 0.81                 |
| Great Bear Funding DAC                                       | 0.00%       | 08/04/2024    | GBP      | 160,000,000 | 159,863,087          | 0.81                 |
| Matchpoint Finance plc                                       | 0.00%       | 19/04/2024    | GBP      | 60,000,000  | 59,838,732           | 0.30                 |
| Matchpoint Finance plc                                       | 0.00%       | 09/05/2024    | GBP      | 48,500,000  | 48,228,362           | 0.25                 |
| Matchpoint Finance plc                                       | 0.00%       | 22/05/2024    | GBP      | 61,000,000  | 60,542,837           | 0.31                 |
|  |             |               |          |             | <b>1,481,989,508</b> | <b>7.52</b>          |
| <b>Luxembourg (31 March 2023: 0.50%)</b>                     |             |               |          |             |                      |                      |
| Albion Capital Corp. SA                                      | 0.00%       | 15/04/2024    | GBP      | 33,207,000  | 33,141,108           | 0.17                 |
| Sunderland Receivables SA                                    | 0.00%       | 10/04/2024    | GBP      | 64,000,000  | 63,918,205           | 0.32                 |
|  |             |               |          |             | <b>97,059,313</b>    | <b>0.49</b>          |
| <b>Netherlands (31 March 2023: 0.38%)</b>                    |             |               |          |             |                      |                      |
| <b>Norway (31 March 2023: 0.00%)</b>                         |             |               |          |             |                      |                      |
| DNB Bank ASA   | 0.00%       | 05/07/2024    | GBP      | 25,000,000  | 24,651,734           | 0.13                 |
|  |             |               |          |             | <b>24,651,734</b>    | <b>0.13</b>          |
| <b>Singapore (31 March 2023: 0.00%)</b>                      |             |               |          |             |                      |                      |
| Oversea-Chinese Banking Corp. Ltd.                           | 0.00%       | 07/05/2024    | GBP      | 174,000,000 | 173,097,222          | 0.88                 |
| Oversea-Chinese Banking Corp. Ltd.                           | 5.36%       | 12/09/2024    | GBP      | 99,500,000  | 99,492,674           | 0.50                 |
| Oversea-Chinese Banking Corp. Ltd.                           | 5.37%       | 16/09/2024    | GBP      | 100,000,000 | 99,997,734           | 0.51                 |
| Oversea-Chinese Banking Corp. Ltd.                           | 5.37%       | 26/09/2024    | GBP      | 100,000,000 | 100,000,000          | 0.51                 |
|  |             |               |          |             | <b>472,587,630</b>   | <b>2.40</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%       | 02/04/2024    | GBP      | 68,000,000  | 67,990,001           | 0.34                 |
|  |             |               |          |             | <b>67,990,001</b>    | <b>0.34</b>          |
| <b>United Kingdom (31 March 2023: 0.56%)</b>                 |             |               |          |             |                      |                      |
| Barclays Bank plc  | 0.00%       | 11/04/2024    | GBP      | 100,000,000 | 99,859,165           | 0.51                 |

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

## AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

| 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>United Kingdom (31 March 2023: 0.56%) (continued)</b>     |             |               |          |             |                       |                      |
| Lloyds Bank Corporate Markets plc                            | 0.00%       | 18/07/2024    | GBP      | 50,000,000  | 49,209,936            | 0.25                 |
|  |             |               |          |             | <b>149,069,101</b>    | <b>0.76</b>          |
| <b>United States (31 March 2023: 0.55%)</b>                  |             |               |          |             |                       |                      |
| Collateralized Commercial Paper III Co. LLC                  | 0.00%       | 11/06/2024    | GBP      | 23,000,000  | 22,768,765            | 0.12                 |
| Collateralized Commercial Paper III Co. LLC                  | 0.00%       | 12/08/2024    | GBP      | 49,000,000  | 48,061,701            | 0.24                 |
| Collateralized Commercial Paper III Co. LLC                  | 0.00%       | 14/08/2024    | GBP      | 50,000,000  | 49,028,968            | 0.25                 |
| Collateralized Commercial Paper III Co. LLC                  | 0.00%       | 09/09/2024    | GBP      | 99,000,000  | 96,729,688            | 0.49                 |
| Collateralized Commercial Paper III Co. LLC                  | 0.00%       | 16/09/2024    | GBP      | 100,000,000 | 97,612,837            | 0.49                 |
|  |             |               |          |             | <b>314,201,959</b>    | <b>1.59</b>          |
| <b>Total investments in Commercial Papers</b>                |             |               |          |             | <b>4,546,972,988</b>  | <b>23.07</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   | 5.20%       | 02/04/2024    | GBP      | 300,000,000 | 300,000,000           | 1.52                 |
|  |             |               |          |             | <b>300,000,000</b>    | <b>1.52</b>          |
| <b>France (31 March 2023: 0.84%)</b>                         |             |               |          |             |                       |                      |
| BRED Banque Populaire  | 5.19%       | 02/04/2024    | GBP      | 100,000,000 | 100,000,000           | 0.51                 |
|  |             |               |          |             | <b>100,000,000</b>    | <b>0.51</b>          |
| <b>Japan (31 March 2023: 2.80%)</b>                          |             |               |          |             |                       |                      |
| Mizuho Bank Ltd.   | 5.19%       | 02/04/2024    | GBP      | 315,000,000 | 315,000,000           | 1.60                 |
|  |             |               |          |             | <b>315,000,000</b>    | <b>1.60</b>          |
| <b>Qatar (31 March 2023: 4.48%)</b>                          |             |               |          |             |                       |                      |
| Qatar National Bank QPSC                                     | 5.22%       | 31/12/2024    | GBP      | 750,000,000 | 750,000,000           | 3.80                 |
|  |             |               |          |             | <b>750,000,000</b>    | <b>3.80</b>          |
| <b>Sweden (31 March 2023: 5.43%)</b>                         |             |               |          |             |                       |                      |
| Skandinaviska Enskilda Banken AB                             | 5.19%       | 31/12/2024    | GBP      | 754,994,953 | 754,994,953           | 3.83                 |
|  |             |               |          |             | <b>754,994,953</b>    | <b>3.83</b>          |
| <b>United States (31 March 2023: 0.00%)</b>                  |             |               |          |             |                       |                      |
| BNY Mellon   | 5.22%       | 31/12/2024    | GBP      | 710,654,899 | 710,654,899           | 3.61                 |
|  |             |               |          |             | <b>710,654,899</b>    | <b>3.61</b>          |
| <b>Total investments in Time Deposits</b>                    |             |               |          |             | <b>2,930,649,852</b>  | <b>14.87</b>         |
| <b>Total Liquidity Instruments</b>                           |             |               |          |             | <b>18,329,387,610</b> | <b>92.99</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>                      |             |               |          |             |                       |                      |
| Australia & New Zealand Banking Group Ltd., FRN              | 5.49%       | 22/04/2025    | GBP      | 100,000,000 | 99,903,410            | 0.51                 |
| Commonwealth Bank of Australia, FRN                          | 5.71%       | 19/04/2024    | GBP      | 100,000,000 | 100,006,759           | 0.51                 |
| Commonwealth Bank of Australia, FRN                          | 5.67%       | 12/11/2024    | GBP      | 99,000,000  | 99,049,219            | 0.50                 |
| Commonwealth Bank of Australia, FRN                          | 5.80%       | 16/01/2025    | GBP      | 13,000,000  | 13,020,745            | 0.06                 |
| National Australia Bank Ltd., FRN                            | 5.73%       | 15/04/2024    | GBP      | 100,000,000 | 100,005,710           | 0.51                 |
| National Australia Bank Ltd., FRN                            | 5.73%       | 04/02/2025    | GBP      | 20,000,000  | 20,031,000            | 0.10                 |
| Westpac Banking Corp., FRN                                   | 5.71%       | 02/04/2024    | GBP      | 85,000,000  | 85,000,241            | 0.43                 |
|  |             |               |          |             | <b>517,017,084</b>    | <b>2.62</b>          |
| <b>Canada (31 March 2023: 2.55%)</b>                         |             |               |          |             |                       |                      |
| Bank of Montreal, FRN  | 5.47%       | 28/03/2025    | GBP      | 100,000,000 | 100,000,000           | 0.51                 |
| Bank of Nova Scotia (The), FRN                               | 5.70%       | 14/06/2024    | GBP      | 19,000,000  | 19,006,543            | 0.10                 |
| Bank of Nova Scotia (The), FRN                               | 6.20%       | 14/03/2025    | GBP      | 75,400,000  | 75,887,838            | 0.38                 |
| National Bank of Canada, FRN                                 | 5.69%       | 29/06/2024    | GBP      | 39,000,000  | 39,025,154            | 0.20                 |
| National Bank of Canada, FRN                                 | 5.74%       | 24/07/2024    | GBP      | 9,000,000   | 9,003,578             | 0.05                 |
| National Bank of Canada, FRN                                 | 5.70%       | 15/08/2024    | GBP      | 50,000,000  | 49,979,999            | 0.25                 |
| Royal Bank of Canada, FRN                                    | 5.73%       | 08/07/2024    | GBP      | 31,739,000  | 31,744,695            | 0.16                 |
| Royal Bank of Canada, FRN                                    | 5.84%       | 03/10/2024    | GBP      | 59,037,000  | 59,131,459            | 0.30                 |
| Royal Bank of Canada, FRN                                    | 5.71%       | 30/01/2025    | GBP      | 96,369,000  | 96,512,397            | 0.49                 |
| Toronto-Dominion Bank (The), FRN                             | 5.76%       | 24/04/2024    | GBP      | 15,500,000  | 15,502,393            | 0.08                 |
| Toronto-Dominion Bank (The), FRN                             | 5.67%       | 22/04/2025    | GBP      | 113,239,000 | 113,383,040           | 0.57                 |
|  |             |               |          |             | <b>609,177,096</b>    | <b>3.09</b>          |
| <b>France (31 March 2023: 0.00%)</b>                         |             |               |          |             |                       |                      |
| BPCE SA, FRN   | 5.81%       | 14/07/2024    | GBP      | 29,000,000  | 29,033,519            | 0.15                 |
|  |             |               |          |             | <b>29,033,519</b>     | <b>0.15</b>          |
| <b>Netherlands (31 March 2023: 0.00%)</b>                    |             |               |          |             |                       |                      |
| BMW International Investment BV, FRN                         | 5.66%       | 14/08/2024    | GBP      | 75,000,000  | 74,987,379            | 0.38                 |
| Toyota Motor Finance Netherlands BV, FRN                     | 5.71%       | 29/07/2024    | GBP      | 90,000,000  | 90,001,561            | 0.46                 |

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

## AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

| 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%) (continued)</b>                                       |             |               |          |             |                       |                          |
| Toyota Motor Finance Netherlands BV, FRN  | 5.70%       | 20/11/2024    | GBP      | 50,000,000  | 49,993,399            | 0.25                     |
|   |             |               |          |             | <b>214,982,339</b>    | <b>1.09</b>              |
| <b>United Kingdom (31 March 2023: 0.10%)</b>  |             |               |          |             |                       |                          |
| UK Treasury Bill  | 0.00%       | 07/05/2024    | GBP      | 40,746,000  | 40,540,790            | 0.21                     |
| UK Treasury Bill  | 0.00%       | 03/06/2024    | GBP      | 50,000,000  | 49,558,071            | 0.25                     |
| UK Treasury Bill  | 0.00%       | 10/06/2024    | GBP      | 100,000,000 | 99,017,004            | 0.50                     |
|   |             |               |          |             | <b>189,115,865</b>    | <b>0.96</b>              |
| <b>Total investments in Bonds</b>   |             |               |          |             | <b>1,559,325,903</b>  | <b>7.91</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                                 |             |               |          |             | 19,888,713,513        | 100.90                   |
| Cash and cash equivalents   |             |               |          |             | 803,410,394           | 4.08                     |
| Other assets and liabilities  |             |               |          |             | (980,049,568)         | (4.98)                   |
| <b>Net asset value attributable to shareholders</b>   |             |               |          |             | <b>19,712,074,339</b> | <b>100.00</b>            |
|   |             |               |          |             |                       | <b>% of Total Assets</b> |
| <b>Analysis of total assets (unaudited)</b>   |             |               |          |             |                       |                          |
| Transferable securities admitted to official stock exchange listing                         |             |               |          |             |                       | 6.44                     |
| Transferable securities dealt in on another regulated market                                |             |               |          |             |                       | 1.05                     |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) |             |               |          |             |                       | 88.00                    |
| Other assets  |             |               |          |             |                       | 4.51                     |
| <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 31 MARCH 2024

| Investments   | Currency       | Holding          | Fair Value<br>GBP | % of Net<br>Asset Value |                    |                         |
|---|----------------|------------------|-------------------|-------------------------|--------------------|-------------------------|
| <b>Investments</b>  |                |                  |                   |                         |                    |                         |
| <b>Collective Investment Scheme - UCITS (31 March 2023: 3.26%)</b>                              |                |                  |                   |                         |                    |                         |
| <b>Ireland (31 March 2023: 3.26%)</b>   |                |                  |                   |                         |                    |                         |
| Aviva Investors Sterling Liquidity Fund - Class 9 Income shares GBP <sup>1</sup>                | GBP            | 52,512,823       | 52,512,823        | 3.52                    |                    |                         |
| Aviva Investors Sterling Standard Liquidity Fund - Class 8 Accumulation shares GBP <sup>1</sup> | GBP            | 24,922           | 25,942,302        | 1.74                    |                    |                         |
|   |                |                  | <b>78,455,125</b> | <b>5.26</b>             |                    |                         |
| <b>Total investments in Collective Investment Scheme - UCITS</b>                                |                |                  | <b>78,455,125</b> | <b>5.26</b>             |                    |                         |
| Investments   | Coupon<br>Rate | Maturity<br>Date | Currency          | Holdings                | Fair Value<br>GBP  | % of Net<br>Asset Value |
| <b>Liquidity Instruments (31 March 2023: 38.14%)</b>  |                |                  |                   |                         |                    |                         |
| <b>Certificates of Deposit (31 March 2023: 26.37%)</b>  |                |                  |                   |                         |                    |                         |
| <b>Australia (31 March 2023: 3.08%)</b>   |                |                  |                   |                         |                    |                         |
| <b>Canada (31 March 2023: 4.86%)</b>  |                |                  |                   |                         |                    |                         |
| <b>Finland (31 March 2023: 2.47%)</b>   |                |                  |                   |                         |                    |                         |
| Nordea Bank Abp   | 0.00%          | 26/04/2024       | GBP               | 10,000,000              | 9,958,250          | 0.67                    |
| Nordea Bank Abp   | 6.00%          | 17/06/2024       | GBP               | 10,000,000              | 10,012,800         | 0.67                    |
|   |                |                  |                   |                         | <b>19,971,050</b>  | <b>1.34</b>             |
| <b>France (31 March 2023: 1.24%)</b>  |                |                  |                   |                         |                    |                         |
| Banque Federative du Credit Mutuel SA   | 5.44%          | 14/02/2025       | GBP               | 10,000,000              | 9,999,750          | 0.67                    |
| BNP Paribas SA  | 0.00%          | 02/07/2024       | GBP               | 10,000,000              | 9,862,150          | 0.66                    |
| BNP Paribas SA  | 5.39%          | 22/07/2024       | GBP               | 10,000,000              | 10,000,650         | 0.67                    |
|   |                |                  |                   |                         | <b>29,862,550</b>  | <b>2.00</b>             |
| <b>Japan (31 March 2023: 4.56%)</b>   |                |                  |                   |                         |                    |                         |
| Sumitomo Mitsui Banking Corp.   | 0.00%          | 02/04/2024       | GBP               | 15,000,000              | 14,989,118         | 1.00                    |
|   |                |                  |                   |                         | <b>14,989,118</b>  | <b>1.00</b>             |
| <b>Netherlands (31 March 2023: 0.61%)</b>   |                |                  |                   |                         |                    |                         |
| <b>Norway (31 March 2023: 0.92%)</b>  |                |                  |                   |                         |                    |                         |
| <b>Qatar (31 March 2023: 0.00%)</b>   |                |                  |                   |                         |                    |                         |
| Qatar National Bank QPSC  | 0.00%          | 27/08/2024       | GBP               | 15,000,000              | 14,675,475         | 0.98                    |
|   |                |                  |                   |                         | <b>14,675,475</b>  | <b>0.98</b>             |
| <b>Singapore (31 March 2023: 0.62%)</b>   |                |                  |                   |                         |                    |                         |
| <b>South Korea (31 March 2023: 1.22%)</b>   |                |                  |                   |                         |                    |                         |
| KEB Hana Bank   | 0.00%          | 22/08/2024       | GBP               | 5,000,000               | 4,894,400          | 0.32                    |
| Kookmin Bank  | 0.00%          | 19/07/2024       | GBP               | 5,000,000               | 4,917,375          | 0.33                    |
| Kookmin Bank  | 0.00%          | 01/08/2024       | GBP               | 5,000,000               | 4,907,975          | 0.33                    |
| Woori Bank  | 0.00%          | 21/03/2025       | GBP               | 5,000,000               | 4,751,615          | 0.32                    |
|   |                |                  |                   |                         | <b>19,471,365</b>  | <b>1.30</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              | 9,798,600          | 0.66                    |
|   |                |                  |                   |                         | <b>9,798,600</b>   | <b>0.66</b>             |
| <b>United Arab Emirates (31 March 2023: 4.01%)</b>  |                |                  |                   |                         |                    |                         |
| Abu Dhabi Commercial Bank PJSC  | 0.00%          | 07/06/2024       | GBP               | 10,000,000              | 9,897,550          | 0.66                    |
| Abu Dhabi Commercial Bank PJSC  | 0.00%          | 11/09/2024       | GBP               | 5,000,000               | 4,881,425          | 0.33                    |
| Abu Dhabi Commercial Bank PJSC  | 0.00%          | 01/10/2024       | GBP               | 19,000,000              | 18,496,880         | 1.24                    |
| First Abu Dhabi Bank PJSC   | 6.15%          | 21/06/2024       | GBP               | 10,000,000              | 10,011,800         | 0.67                    |
| First Abu Dhabi Bank PJSC   | 5.42%          | 09/07/2024       | GBP               | 10,000,000              | 9,998,900          | 0.67                    |
| First Abu Dhabi Bank PJSC   | 5.40%          | 26/07/2024       | GBP               | 10,000,000              | 9,998,300          | 0.67                    |
| First Abu Dhabi Bank PJSC   | 5.36%          | 02/01/2025       | GBP               | 5,000,000               | 5,000,500          | 0.33                    |
| National Bank of Abu Dhabi  | 5.76%          | 24/05/2024       | GBP               | 10,000,000              | 10,000,600         | 0.67                    |
| National Bank of Abu Dhabi  | 0.00%          | 18/09/2024       | GBP               | 5,000,000               | 4,877,646          | 0.33                    |
|   |                |                  |                   |                         | <b>83,163,601</b>  | <b>5.57</b>             |
| <b>United Kingdom (31 March 2023: 0.62%)</b>  |                |                  |                   |                         |                    |                         |
| Goldman Sachs International Bank  | 0.00%          | 02/04/2024       | GBP               | 10,000,000              | 9,992,550          | 0.67                    |
| SMBC Bank International plc   | 0.00%          | 28/05/2024       | GBP               | 5,000,000               | 4,955,600          | 0.33                    |
|   |                |                  |                   |                         | <b>14,948,150</b>  | <b>1.00</b>             |
| <b>Total investments in Certificates of Deposit</b>   |                |                  |                   |                         | <b>206,879,909</b> | <b>13.85</b>            |
| <b>Commercial Papers (31 March 2023: 6.35%)</b>   |                |                  |                   |                         |                    |                         |
| <b>Australia (31 March 2023: 0.49%)</b>   |                |                  |                   |                         |                    |                         |
| <b>Canada (31 March 2023: 0.30%)</b>  |                |                  |                   |                         |                    |                         |
| <b>France (31 March 2023: 3.25%)</b>  |                |                  |                   |                         |                    |                         |
| BPCE SA   | 0.00%          | 11/07/2024       | GBP               | 15,000,000              | 14,770,125         | 0.99                    |
| LMA SA  | 0.00%          | 09/05/2024       | GBP               | 4,500,000               | 4,472,437          | 0.30                    |
| LMA SA  | 0.00%          | 15/07/2024       | GBP               | 5,500,000               | 5,412,715          | 0.36                    |
| Natixis SA  | 0.00%          | 03/07/2024       | GBP               | 10,000,000              | 9,866,100          | 0.66                    |
|   |                |                  |                   |                         | <b>34,521,377</b>  | <b>2.31</b>             |

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



## AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

| 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: 6.35%) (continued)</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%       | 02/04/2024    | GBP      | 5,000,000  | 4,996,275          | 0.33                 |
|   |             |               |          |            | <b>4,996,275</b>   | <b>0.33</b>          |
| <b>United States (31 March 2023: 0.00%)</b>                 |             |               |          |            |                    |                      |
| Collateralized Commercial Paper III Co. LLC                 | 0.00%       | 14/08/2024    | GBP      | 10,000,000 | 9,799,600          | 0.66                 |
|   |             |               |          |            | <b>9,799,600</b>   | <b>0.66</b>          |
| <b>Total investments in Commercial Papers</b>               |             |               |          |            | <b>49,317,252</b>  | <b>3.30</b>          |
| <b>Time Deposits (31 March 2023: 5.42%)</b>                 |             |               |          |            |                    |                      |
| <b>Qatar (31 March 2023: 3.71%)</b>                         |             |               |          |            |                    |                      |
| <b>Sweden (31 March 2023: 1.71%)</b>                        |             |               |          |            |                    |                      |
| Skandinaviska Enskilda Banken AB                            | 5.19%       | 31/12/2024    | GBP      | 29,143,125 | 29,143,125         | 1.95                 |
|   |             |               |          |            | <b>29,143,125</b>  | <b>1.95</b>          |
| <b>Total investments in Time Deposits</b>                   |             |               |          |            | <b>29,143,125</b>  | <b>1.95</b>          |
| <b>Total Liquidity Instruments</b>                          |             |               |          |            | <b>285,340,286</b> | <b>19.10</b>         |
| Investments   | Coupon Rate | Maturity Date | Currency | Holding    | Fair Value GBP     | % of Net Asset Value |
| <b>Bonds (31 March 2023: 60.16%)</b>                        |             |               |          |            |                    |                      |
| <b>Algeria (31 March 2023: 0.00%)</b>                       |             |               |          |            |                    |                      |
| Compartment Private Driver UK 7, FRN, Series 7 A            | 5.84%       | 25/04/2031    | GBP      | 30,000,000 | 30,075,930         | 2.01                 |
|   |             |               |          |            | <b>30,075,930</b>  | <b>2.01</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 | 10,003,000         | 0.67                 |
| Australia & New Zealand Banking Group Ltd., FRN             | 5.49%       | 22/04/2025    | GBP      | 10,000,000 | 9,995,300          | 0.67                 |
| Australia & New Zealand Banking Group Ltd., FRN             | 5.84%       | 04/12/2026    | GBP      | 20,000,000 | 20,035,100         | 1.34                 |
| Commonwealth Bank of Australia, FRN                         | 5.70%       | 08/04/2024    | GBP      | 10,000,000 | 10,000,000         | 0.67                 |
| Commonwealth Bank of Australia, FRN                         | 5.80%       | 16/01/2025    | GBP      | 27,464,000 | 27,497,506         | 1.84                 |
| National Australia Bank Ltd., FRN                           | 5.73%       | 15/04/2024    | GBP      | 10,000,000 | 10,000,450         | 0.67                 |
| National Australia Bank Ltd., FRN                           | 5.73%       | 04/02/2025    | GBP      | 22,595,000 | 22,628,667         | 1.52                 |
| National Australia Bank Ltd., FRN                           | 6.20%       | 15/12/2025    | GBP      | 2,107,000  | 2,125,099          | 0.14                 |
| National Australia Bank Ltd., FRN                           | 5.80%       | 17/06/2026    | GBP      | 22,150,000 | 22,178,241         | 1.48                 |
| Westpac Banking Corp., FRN                                  | 5.71%       | 02/04/2024    | GBP      | 15,000,000 | 14,999,850         | 1.00                 |
| Westpac Banking Corp., FRN                                  | 6.20%       | 16/03/2026    | GBP      | 10,000,000 | 10,092,250         | 0.68                 |
| Westpac Banking Corp., FRN                                  | 6.00%       | 11/01/2028    | GBP      | 5,000,000  | 5,019,275          | 0.34                 |
|   |             |               |          |            | <b>164,574,738</b> | <b>11.02</b>         |
| <b>Canada (31 March 2023: 7.38%)</b>                        |             |               |          |            |                    |                      |
| Bank of Montreal, FRN                                       | 5.47%       | 28/03/2025    | GBP      | 10,000,000 | 10,000,000         | 0.67                 |
| Bank of Montreal, FRN                                       | 5.85%       | 14/12/2025    | GBP      | 26,160,000 | 26,258,362         | 1.76                 |
| Bank of Montreal, FRN                                       | 6.20%       | 15/09/2026    | GBP      | 10,000,000 | 10,102,900         | 0.68                 |
| Bank of Montreal, FRN                                       | 6.20%       | 09/03/2027    | GBP      | 5,000,000  | 5,054,850          | 0.34                 |
| Bank of Nova Scotia (The), FRN                              | 6.25%       | 15/10/2024    | GBP      | 24,700,000 | 24,836,591         | 1.66                 |
| Bank of Nova Scotia (The), FRN                              | 6.20%       | 14/03/2025    | GBP      | 12,000,000 | 12,071,340         | 0.81                 |
| Bank of Nova Scotia (The), FRN                              | 6.20%       | 22/06/2026    | GBP      | 10,000,000 | 10,098,950         | 0.68                 |
| Bank of Nova Scotia (The), FRN                              | 5.82%       | 09/03/2027    | GBP      | 11,000,000 | 11,017,270         | 0.74                 |
| Canadian Imperial Bank of Commerce, FRN                     | 5.72%       | 30/06/2025    | GBP      | 14,000,000 | 14,028,630         | 0.94                 |
| Canadian Imperial Bank of Commerce, FRN                     | 6.20%       | 15/12/2025    | GBP      | 20,756,000 | 20,938,860         | 1.40                 |
| Canadian Imperial Bank of Commerce, FRN                     | 5.88%       | 13/04/2026    | GBP      | 10,500,000 | 10,525,147         | 0.70                 |
| Canadian Imperial Bank of Commerce, FRN                     | 6.19%       | 23/06/2026    | GBP      | 1,200,000  | 1,211,856          | 0.08                 |
| Federation des Caisses Desjardins du Quebec, FRN            | 5.85%       | 30/11/2026    | GBP      | 12,234,000 | 12,254,003         | 0.82                 |
| National Bank of Canada, FRN                                | 5.70%       | 15/08/2024    | GBP      | 10,000,000 | 10,002,150         | 0.67                 |
| National Bank of Canada, FRN                                | 5.66%       | 27/11/2024    | GBP      | 15,000,000 | 15,001,125         | 1.00                 |
| National Bank of Canada, FRN                                | 6.23%       | 05/05/2026    | GBP      | 25,200,000 | 25,417,980         | 1.70                 |
| Royal Bank of Canada, FRN                                   | 5.73%       | 08/07/2024    | GBP      | 4,761,000  | 4,762,452          | 0.32                 |
| Royal Bank of Canada, FRN                                   | 5.61%       | 23/09/2024    | GBP      | 5,600,000  | 5,602,940          | 0.38                 |
| Royal Bank of Canada, FRN                                   | 5.84%       | 03/10/2024    | GBP      | 12,000,000 | 12,014,880         | 0.80                 |
| Royal Bank of Canada, FRN                                   | 5.71%       | 30/01/2025    | GBP      | 20,000,000 | 20,022,000         | 1.34                 |
| Royal Bank of Canada, FRN                                   | 5.83%       | 18/03/2027    | GBP      | 10,000,000 | 10,000,300         | 0.67                 |
| Toronto-Dominion Bank (The), FRN                            | 5.67%       | 22/04/2025    | GBP      | 30,000,000 | 30,016,500         | 2.01                 |
| Toronto-Dominion Bank (The), FRN                            | 5.91%       | 18/01/2027    | GBP      | 25,000,000 | 25,053,000         | 1.68                 |
|   |             |               |          |            | <b>326,292,086</b> | <b>21.85</b>         |
| <b>France (31 March 2023: 1.84%)</b>                        |             |               |          |            |                    |                      |
| Banque Federative du Credit Mutuel SA, FRN                  | 5.74%       | 26/01/2025    | GBP      | 30,000,000 | 29,965,500         | 2.01                 |
| BPCE SA, FRN  | 5.81%       | 14/07/2024    | GBP      | 10,000,000 | 10,084,392         | 0.67                 |
|   |             |               |          |            | <b>40,049,892</b>  | <b>2.68</b>          |

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

## AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

| Investments   | Coupon Rate | Maturity Date | Currency | Holding    | Fair Value GBP       | % of Net Asset Value     |
|---|-------------|---------------|----------|------------|----------------------|--------------------------|
| <b>Investments</b>  |             |               |          |            |                      |                          |
| <b>Bonds (continued)</b>  |             |               |          |            |                      |                          |
| <b>Luxembourg (31 March 2023: 0.00%)</b>  |             |               |          |            |                      |                          |
| Compartment Driver UK Eight, FRN, Series 8 A  | 5.79%       | 25/09/2031    | GBP      | 20,000,000 | 20,028,640           | 1.34                     |
|   |             |               |          |            | <b>20,028,640</b>    | <b>1.34</b>              |
| <b>Netherlands (31 March 2023: 3.04%)</b>   |             |               |          |            |                      |                          |
| ABN AMRO Bank NV  | 1.38%       | 16/01/2025    | GBP      | 20,000,000 | 19,413,500           | 1.30                     |
| BMW International Investment BV, FRN  | 5.66%       | 14/08/2024    | GBP      | 24,000,000 | 23,998,135           | 1.61                     |
| Toyota Motor Finance Netherlands BV, FRN  | 5.71%       | 29/07/2024    | GBP      | 10,000,000 | 9,980,500            | 0.67                     |
| Toyota Motor Finance Netherlands BV, FRN  | 5.70%       | 20/11/2024    | GBP      | 5,000,000  | 4,999,600            | 0.33                     |
| Toyota Motor Finance Netherlands BV, FRN  | 5.64%       | 21/01/2025    | GBP      | 50,000,000 | 49,611,500           | 3.32                     |
|   |             |               |          |            | <b>108,003,235</b>   | <b>7.23</b>              |
| <b>Singapore (31 March 2023: 0.00%)</b>   |             |               |          |            |                      |                          |
| DBS Bank Ltd., FRN  | 6.22%       | 17/11/2025    | GBP      | 20,000,000 | 20,153,800           | 1.35                     |
| DBS Bank Ltd., FRN  | 5.85%       | 17/11/2026    | GBP      | 19,853,000 | 19,870,471           | 1.33                     |
|   |             |               |          |            | <b>40,024,271</b>    | <b>2.68</b>              |
| <b>United Kingdom (31 March 2023: 45.12%)</b>   |             |               |          |            |                      |                          |
| Albion No. 5 plc, FRN, Series 5 A   | 5.77%       | 17/07/2066    | GBP      | 7,385,549  | 7,405,704            | 0.49                     |
| Azure Finance No. 3 plc, FRN, Series 3 A  | 6.00%       | 20/06/2034    | GBP      | 107,735    | 107,989              | 0.01                     |
| Bavarian Sky UK 4 plc, FRN, Series UK4 A  | 5.55%       | 20/08/2029    | GBP      | 8,380,165  | 8,382,419            | 0.56                     |
| Bavarian Sky UK 5 plc, FRN, Series UK5 A  | 5.82%       | 20/04/2031    | GBP      | 22,500,000 | 22,535,708           | 1.51                     |
| Bowbell No. 3 plc, FRN, Series 3 A  | 5.87%       | 16/07/2065    | GBP      | 13,500,000 | 13,572,590           | 0.91                     |
| Brass No. 10 plc, FRN, Series 10X A2  | 5.58%       | 16/04/2069    | GBP      | 2,074,955  | 2,076,223            | 0.14                     |
| Brass No. 8 plc, FRN, Series 8X A2  | 5.94%       | 16/11/2066    | GBP      | 9,225,626  | 9,245,304            | 0.62                     |
| Bumper UK Finance plc, FRN, Series 2021-1 A   | 5.70%       | 20/12/2030    | GBP      | 2,360,702  | 2,361,415            | 0.16                     |
| Clydesdale Bank plc, FRN  | 5.82%       | 22/03/2026    | GBP      | 11,586,000 | 11,625,335           | 0.78                     |
| Coventry Building Society, FRN  | 5.77%       | 15/01/2025    | GBP      | 32,315,000 | 32,354,101           | 2.17                     |
| Darrowby No. 5 plc, FRN, Series 5 A   | 5.73%       | 20/12/2057    | GBP      | 3,724,000  | 3,733,034            | 0.25                     |
| Delamare Cards MTN Issuer plc, FRN, Series 2023-1 A1  | 6.00%       | 19/04/2031    | GBP      | 5,000,000  | 5,022,230            | 0.33                     |
| Delamare Cards MTN Issuer plc, FRN, Series 2023-2 A1  | 6.12%       | 19/10/2031    | GBP      | 20,000,000 | 20,150,480           | 1.35                     |
| E-Carat 12 plc, FRN, Series 12 A  | 5.57%       | 18/08/2029    | GBP      | 7,569,808  | 7,569,566            | 0.51                     |
| Economic Master Issuer plc, FRN, Series 2023-2 A  | 5.69%       | 25/04/2075    | GBP      | 18,050,000 | 18,129,709           | 1.21                     |
| Elvet Mortgages plc, FRN, Series 2021-1 A   | 5.61%       | 22/10/2063    | GBP      | 6,538,439  | 6,539,406            | 0.44                     |
| Friary No. 8 plc, FRN, Series 8 A   | 5.79%       | 21/10/2071    | GBP      | 9,901,750  | 9,946,031            | 0.67                     |
| HSBC Bank plc, FRN  | 5.91%       | 09/03/2025    | GBP      | 12,000,000 | 12,006,840           | 0.80                     |
| Lanark Master Issuer plc, FRN, Series 2024-1X 1A  | 5.74%       | 22/12/2069    | GBP      | 21,000,000 | 21,074,970           | 1.41                     |
| Lanark Master Issuer plc, FRN, Series 2022-2 1A   | 6.04%       | 22/12/2069    | GBP      | 3,403,750  | 3,433,356            | 0.23                     |
| Lanebrook Mortgage Transaction plc, FRN, Series 2023-1 A1                                   | 6.40%       | 20/08/2060    | GBP      | 8,969,949  | 9,020,844            | 0.60                     |
| Lloyds Bank plc   | 7.50%       | 15/04/2024    | GBP      | 16,705,000 | 16,714,939           | 1.12                     |
| Lloyds Bank plc, FRN  | 5.73%       | 06/11/2026    | GBP      | 17,500,000 | 17,539,813           | 1.18                     |
| Nationwide Building Society, FRN  | 5.80%       | 10/01/2025    | GBP      | 25,000,000 | 25,053,750           | 1.68                     |
| Nationwide Building Society, FRN  | 5.84%       | 20/04/2026    | GBP      | 8,826,000  | 8,857,023            | 0.59                     |
| Oak No. 3 plc, FRN, Series 3 A  | 6.04%       | 28/07/2061    | GBP      | 9,392,639  | 9,412,560            | 0.63                     |
| Oak No. 4 plc, FRN, Series 4 A  | 5.84%       | 26/02/2065    | GBP      | 15,289,442 | 15,350,921           | 1.03                     |
| Orbita Funding plc, FRN, Series 2022-1 A  | 5.88%       | 20/03/2029    | GBP      | 19,049,616 | 19,077,714           | 1.28                     |
| Permanent Master Issuer plc, FRN, Series 2023-2X 1A1  | 5.75%       | 15/07/2073    | GBP      | 10,000,000 | 10,033,870           | 0.67                     |
| Santander UK plc, FRN   | 5.83%       | 12/11/2024    | GBP      | 16,353,000 | 16,385,951           | 1.10                     |
| Santander UK plc, FRN   | 5.64%       | 12/03/2026    | GBP      | 16,000,000 | 16,024,160           | 1.07                     |
| Santander UK plc, FRN   | 5.79%       | 12/07/2027    | GBP      | 15,429,000 | 15,466,878           | 1.04                     |
| Silverstone Master Issuer plc, FRN, Series 2022-1X 2A                                       | 5.53%       | 21/01/2070    | GBP      | 700,000    | 698,604              | 0.05                     |
| Yorkshire Building Society, FRN   | 5.80%       | 21/11/2024    | GBP      | 6,000,000  | 6,009,240            | 0.40                     |
|   |             |               |          |            | <b>402,918,677</b>   | <b>26.99</b>             |
| <b>Total investments in Bonds</b>   |             |               |          |            | <b>1,131,967,469</b> | <b>75.80</b>             |
| Total financial assets at fair value through profit or loss                                 |             |               |          |            | 1,495,762,880        | 100.16                   |
| Cash and cash equivalents   |             |               |          |            | 6,130,545            | 0.41                     |
| Other assets and liabilities  |             |               |          |            | (8,546,875)          | (0.57)                   |
| <b>Net asset value attributable to shareholders</b>   |             |               |          |            | <b>1,493,346,550</b> | <b>100.00</b>            |
| <b>Analysis of total assets (unaudited)</b>   |             |               |          |            |                      | <b>% of Total Assets</b> |
| Transferable securities admitted to official stock exchange listing                         |             |               |          |            |                      | 55.97                    |
| Transferable securities dealt in on another regulated market                                |             |               |          |            |                      | 18.84                    |
| Collective investment schemes   |             |               |          |            |                      | 5.18                     |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) |             |               |          |            |                      | 18.86                    |
| Other assets  |             |               |          |            |                      | 1.15                     |
| <b>Total assets</b>   |             |               |          |            |                      | <b>100.00</b>            |

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

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

## AVIVA INVESTORS STERLING STANDARD LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

| Investments  |                |                  | Currency | Holding   | Fair Value<br>GBP | % of Net<br>Asset Value |
|--|----------------|------------------|----------|-----------|-------------------|-------------------------|
| <b>Investments</b>   |                |                  |          |           |                   |                         |
| <b>Collective Investment Scheme - UCITS</b>                                      |                |                  |          |           |                   |                         |
| <b>Ireland</b>   |                |                  |          |           |                   |                         |
| Aviva Investors Sterling Liquidity Fund - Class 9 Income shares GBP <sup>1</sup> |                |                  | GBP      | 6,559,422 | 6,559,422         | 4.85                    |
|  |                |                  |          |           | <b>6,559,422</b>  | <b>4.85</b>             |
| <b>Total investments in Collective Investment Scheme - UCITS</b>                 |                |                  |          |           | <b>6,559,422</b>  | <b>4.85</b>             |
| Investments  | Coupon<br>Rate | Maturity<br>Date | Currency | Holdings  | Fair Value<br>GBP | % of Net<br>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 | 1,002,738         | 0.74                    |
|  |                |                  |          |           | <b>1,002,738</b>  | <b>0.74</b>             |
| <b>Canada</b>  |                |                  |          |           |                   |                         |
| Bank of Montreal   | 5.63%          | 10/04/2024       | GBP      | 2,000,000 | 2,000,142         | 1.48                    |
| Toronto-Dominion Bank (The)  | 6.68%          | 08/07/2024       | GBP      | 1,000,000 | 1,003,154         | 0.74                    |
|  |                |                  |          |           | <b>3,003,296</b>  | <b>2.22</b>             |
| <b>Finland</b>   |                |                  |          |           |                   |                         |
| Nordea Bank Abp  | 5.32%          | 15/10/2024       | GBP      | 1,000,000 | 1,000,121         | 0.74                    |
|  |                |                  |          |           | <b>1,000,121</b>  | <b>0.74</b>             |
| <b>France</b>  |                |                  |          |           |                   |                         |
| Banque Federative du Credit Mutuel SA  | 5.44%          | 14/02/2025       | GBP      | 1,000,000 | 1,001,555         | 0.74                    |
| BNP Paribas SA   | 5.39%          | 10/06/2024       | GBP      | 1,000,000 | 1,000,014         | 0.74                    |
| BNP Paribas SA   | 0.00%          | 02/07/2024       | GBP      | 1,000,000 | 986,206           | 0.73                    |
| BNP Paribas SA   | 5.39%          | 22/07/2024       | GBP      | 1,000,000 | 1,000,084         | 0.74                    |
| Credit Agricole Corporate and Investment Bank                                    | 5.38%          | 07/05/2024       | GBP      | 1,000,000 | 1,000,105         | 0.74                    |
| Credit Agricole Corporate and Investment Bank                                    | 0.00%          | 02/01/2025       | GBP      | 1,000,000 | 961,779           | 0.71                    |
| Societe Generale SA  | 5.36%          | 31/07/2024       | GBP      | 1,500,000 | 1,500,166         | 1.10                    |
| Societe Generale SA  | 5.30%          | 31/10/2024       | GBP      | 1,000,000 | 1,000,145         | 0.74                    |
|  |                |                  |          |           | <b>8,450,054</b>  | <b>6.24</b>             |
| <b>Japan</b>   |                |                  |          |           |                   |                         |
| Mizuho Corporate Bank Ltd.   | 5.35%          | 02/05/2024       | GBP      | 1,000,000 | 999,988           | 0.74                    |
| Mizuho Corporate Bank Ltd.   | 5.35%          | 28/05/2024       | GBP      | 1,000,000 | 999,929           | 0.74                    |
| MUFG Bank Ltd.   | 5.35%          | 03/05/2024       | GBP      | 1,000,000 | 999,973           | 0.74                    |
| Norinchukin Bank (The)   | 0.00%          | 03/06/2024       | GBP      | 2,000,000 | 1,980,469         | 1.46                    |
| Norinchukin Bank (The)   | 0.00%          | 06/06/2024       | GBP      | 2,000,000 | 1,979,600         | 1.46                    |
| Sumitomo Mitsui Banking Corp.  | 0.00%          | 02/04/2024       | GBP      | 1,000,000 | 999,273           | 0.74                    |
| Sumitomo Mitsui Banking Corp.  | 0.00%          | 20/05/2024       | GBP      | 1,000,000 | 992,283           | 0.73                    |
| Sumitomo Mitsui Trust Bank Ltd.  | 5.36%          | 10/05/2024       | GBP      | 1,000,000 | 999,988           | 0.74                    |
|  |                |                  |          |           | <b>9,951,503</b>  | <b>7.35</b>             |
| <b>Netherlands</b>   |                |                  |          |           |                   |                         |
| ABN AMRO Bank NV   | 0.00%          | 07/05/2024       | GBP      | 1,000,000 | 994,204           | 0.73                    |
| ING Bank NV  | 5.52%          | 25/03/2025       | GBP      | 1,500,000 | 1,500,000         | 1.11                    |
|  |                |                  |          |           | <b>2,494,204</b>  | <b>1.84</b>             |
| <b>Norway</b>  |                |                  |          |           |                   |                         |
| DNB Bank ASA   | 6.49%          | 19/07/2024       | GBP      | 1,000,000 | 1,003,190         | 0.74                    |
|  |                |                  |          |           | <b>1,003,190</b>  | <b>0.74</b>             |
| <b>Singapore</b>   |                |                  |          |           |                   |                         |
| Oversea-Chinese Banking Corp. Ltd.   | 0.00%          | 16/04/2024       | GBP      | 1,000,000 | 997,282           | 0.73                    |
| United Overseas Bank Ltd.  | 5.33%          | 24/04/2024       | GBP      | 1,000,000 | 1,000,027         | 0.74                    |
| United Overseas Bank Ltd.  | 5.29%          | 25/09/2024       | GBP      | 500,000   | 499,996           | 0.37                    |
|  |                |                  |          |           | <b>2,497,305</b>  | <b>1.84</b>             |
| <b>South Korea</b>   |                |                  |          |           |                   |                         |
| KEB Hana Bank  | 0.00%          | 24/04/2024       | GBP      | 800,000   | 796,858           | 0.59                    |
| KEB Hana Bank  | 0.00%          | 22/05/2024       | GBP      | 1,000,000 | 991,946           | 0.73                    |
| Kookmin Bank   | 0.00%          | 22/04/2024       | GBP      | 1,000,000 | 996,362           | 0.74                    |
| Kookmin Bank   | 0.00%          | 15/07/2024       | GBP      | 1,500,000 | 1,475,785         | 1.09                    |
| Kookmin Bank   | 0.00%          | 19/07/2024       | GBP      | 1,000,000 | 983,265           | 0.73                    |
| Woori Bank   | 0.00%          | 21/03/2025       | GBP      | 1,000,000 | 949,349           | 0.70                    |
|  |                |                  |          |           | <b>6,193,565</b>  | <b>4.58</b>             |
| <b>Spain</b>   |                |                  |          |           |                   |                         |
| Banco Santander SA   | 0.00%          | 08/11/2024       | GBP      | 1,000,000 | 968,883           | 0.72                    |
|  |                |                  |          |           | <b>968,883</b>    | <b>0.72</b>             |
| <b>Switzerland</b>   |                |                  |          |           |                   |                         |
| UBS AG   | 0.00%          | 07/06/2024       | GBP      | 1,000,000 | 989,737           | 0.73                    |
| UBS AG   | 0.00%          | 15/08/2024       | GBP      | 1,000,000 | 980,076           | 0.73                    |

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

## AVIVA INVESTORS STERLING STANDARD LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

| 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>Switzerland (continued)</b>                      |             |               |          |           |                   |                      |
| UBS AG  | 5.72%       | 06/11/2024    | GBP      | 1,000,000 | 1,001,820         | 0.74                 |
|   |             |               |          |           | <b>2,971,633</b>  | <b>2.20</b>          |
| <b>United Arab Emirates</b>                         |             |               |          |           |                   |                      |
| Abu Dhabi Commercial Bank PJSC                      | 0.00%       | 05/04/2024    | GBP      | 1,000,000 | 998,866           | 0.73                 |
| Abu Dhabi Commercial Bank PJSC                      | 0.00%       | 07/06/2024    | GBP      | 1,000,000 | 989,775           | 0.73                 |
| Abu Dhabi Commercial Bank PJSC                      | 0.00%       | 01/10/2024    | GBP      | 1,000,000 | 972,990           | 0.72                 |
| First Abu Dhabi Bank PJSC                           | 5.42%       | 09/07/2024    | GBP      | 500,000   | 500,087           | 0.37                 |
| First Abu Dhabi Bank PJSC                           | 5.40%       | 26/07/2024    | GBP      | 1,000,000 | 1,000,199         | 0.74                 |
| National Bank of Abu Dhabi                          | 5.64%       | 16/04/2024    | GBP      | 500,000   | 500,085           | 0.37                 |
| National Bank of Abu Dhabi                          | 5.40%       | 08/05/2024    | GBP      | 1,500,000 | 1,500,235         | 1.11                 |
| National Bank of Abu Dhabi                          | 5.30%       | 02/01/2025    | GBP      | 500,000   | 500,061           | 0.37                 |
| National Bank of Abu Dhabi                          | 5.41%       | 02/01/2025    | GBP      | 1,000,000 | 1,000,978         | 0.74                 |
|   |             |               |          |           | <b>7,963,276</b>  | <b>5.88</b>          |
| <b>United Kingdom</b>                               |             |               |          |           |                   |                      |
| Barclays Bank plc                                   | 0.00%       | 04/03/2025    | GBP      | 1,000,000 | 953,799           | 0.70                 |
| Goldman Sachs International Bank                    | 0.00%       | 02/04/2024    | GBP      | 1,000,000 | 999,272           | 0.74                 |
| Goldman Sachs International Bank                    | 0.00%       | 17/07/2024    | GBP      | 1,000,000 | 984,100           | 0.73                 |
| Lloyds Bank plc                                     | 5.95%       | 22/07/2024    | GBP      | 1,000,000 | 1,001,224         | 0.74                 |
| NatWest Markets plc                                 | 0.00%       | 02/07/2024    | GBP      | 1,000,000 | 986,517           | 0.73                 |
| NatWest Markets plc                                 | 0.00%       | 16/07/2024    | GBP      | 1,000,000 | 984,587           | 0.73                 |
| SMBC Bank International plc                         | 5.37%       | 13/05/2024    | GBP      | 1,000,000 | 999,984           | 0.74                 |
| SMBC Bank International plc                         | 0.00%       | 28/05/2024    | GBP      | 1,000,000 | 991,107           | 0.73                 |
| Standard Chartered Bank                             | 5.69%       | 07/08/2024    | GBP      | 2,000,000 | 2,002,275         | 1.48                 |
|   |             |               |          |           | <b>9,902,865</b>  | <b>7.32</b>          |
| <b>United States</b>                                |             |               |          |           |                   |                      |
| Bank of America NA                                  | 0.00%       | 09/08/2024    | GBP      | 2,000,000 | 1,962,076         | 1.45                 |
|   |             |               |          |           | <b>1,962,076</b>  | <b>1.45</b>          |
| <b>Total investments in Certificates of Deposit</b> |             |               |          |           | <b>59,364,709</b> | <b>43.86</b>         |
| <b>Commercial Papers</b>                            |             |               |          |           |                   |                      |
| <b>Australia</b>                                    |             |               |          |           |                   |                      |
| Australia and New Zealand Banking Group Ltd.        | 0.00%       | 10/10/2024    | GBP      | 500,000   | 486,281           | 0.36                 |
|   |             |               |          |           | <b>486,281</b>    | <b>0.36</b>          |
| <b>France</b>                                       |             |               |          |           |                   |                      |
| Agence Centrale des Organismes de Securite Sociale  | 0.00%       | 02/05/2024    | GBP      | 1,000,000 | 995,013           | 0.74                 |
| Banque Federative du Credit Mutuel SA               | 0.00%       | 06/08/2024    | GBP      | 1,000,000 | 981,351           | 0.73                 |
| Banque Federative du Credit Mutuel SA               | 0.00%       | 24/01/2025    | GBP      | 1,000,000 | 958,491           | 0.71                 |
| Eurotitrisation - SAT Magenta                       | 0.00%       | 03/09/2024    | GBP      | 1,000,000 | 977,875           | 0.72                 |
| LMA SADIR   | 0.00%       | 29/04/2024    | GBP      | 1,500,000 | 1,493,147         | 1.10                 |
| LMA SADIR   | 0.00%       | 28/05/2024    | GBP      | 1,000,000 | 991,328           | 0.73                 |
| Satellite SASU                                      | 0.00%       | 14/08/2024    | GBP      | 1,000,000 | 979,418           | 0.72                 |
|   |             |               |          |           | <b>7,376,623</b>  | <b>5.45</b>          |
| <b>Ireland</b>                                      |             |               |          |           |                   |                      |
| Anglesea Funding plc                                | 0.00%       | 02/04/2024    | GBP      | 1,500,000 | 1,498,909         | 1.11                 |
| Anglesea Funding plc                                | 0.00%       | 03/04/2024    | GBP      | 1,500,000 | 1,498,692         | 1.11                 |
| Anglesea Funding plc                                | 0.00%       | 05/04/2024    | GBP      | 1,500,000 | 1,499,358         | 1.11                 |
| Anglesea Funding plc                                | 0.00%       | 10/04/2024    | GBP      | 1,500,000 | 1,498,503         | 1.10                 |
| Matchpoint Finance plc                              | 0.00%       | 09/05/2024    | GBP      | 1,500,000 | 1,490,703         | 1.10                 |
|   |             |               |          |           | <b>7,486,165</b>  | <b>5.53</b>          |
| <b>Luxembourg</b>                                   |             |               |          |           |                   |                      |
| Albion Capital Corp. SA                             | 0.00%       | 15/04/2024    | GBP      | 1,000,000 | 997,425           | 0.73                 |
| Sunderland Receivables SA                           | 0.00%       | 10/04/2024    | GBP      | 1,000,000 | 998,139           | 0.74                 |
|   |             |               |          |           | <b>1,995,564</b>  | <b>1.47</b>          |
| <b>Singapore</b>                                    |             |               |          |           |                   |                      |
| Oversea-Chinese Banking Corp. Ltd.                  | 0.00%       | 07/05/2024    | GBP      | 1,000,000 | 994,296           | 0.73                 |
| Oversea-Chinese Banking Corp. Ltd.                  | 5.36%       | 12/09/2024    | GBP      | 500,000   | 499,963           | 0.37                 |
|   |             |               |          |           | <b>1,494,259</b>  | <b>1.10</b>          |
| <b>United Arab Emirates</b>                         |             |               |          |           |                   |                      |
| Abu Dhabi Commercial Bank PJSC                      | 0.00%       | 02/04/2024    | GBP      | 2,000,000 | 1,998,582         | 1.48                 |
|   |             |               |          |           | <b>1,998,582</b>  | <b>1.48</b>          |
| <b>United States</b>                                |             |               |          |           |                   |                      |
| Collateralized Commercial Paper III Co. LLC         | 0.00%       | 11/06/2024    | GBP      | 2,000,000 | 1,978,751         | 1.46                 |
| Collateralized Commercial Paper III Co. LLC         | 0.00%       | 12/08/2024    | GBP      | 1,000,000 | 980,851           | 0.73                 |

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

## AVIVA INVESTORS STERLING STANDARD LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

| 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 (continued)</b>                |             |               |          |           |                   |                      |
| Collateralized Commercial Paper III Co. LLC     | 0.00%       | 09/09/2024    | GBP      | 1,000,000 | 977,068           | 0.72                 |
|   |             |               |          |           | <b>3,936,670</b>  | <b>2.91</b>          |
| <b>Total investments in Commercial Papers</b>   |             |               |          |           | <b>24,774,144</b> | <b>18.30</b>         |
| <b>Time Deposits</b>                            |             |               |          |           |                   |                      |
| <b>France</b>                                   |             |               |          |           |                   |                      |
| BRED Banque Populaire                           | 5.19%       | 02/04/2024    | GBP      | 1,000,000 | 1,000,000         | 0.74                 |
|   |             |               |          |           | <b>1,000,000</b>  | <b>0.74</b>          |
| <b>Germany</b>                                  |             |               |          |           |                   |                      |
| Landesbank Baden-Wuerttemberg                   | 5.22%       | 02/04/2024    | GBP      | 7,100,000 | 7,100,000         | 5.25                 |
|   |             |               |          |           | <b>7,100,000</b>  | <b>5.25</b>          |
| <b>United States</b>                            |             |               |          |           |                   |                      |
| BNY Mellon                                      | 5.22%       | 31/12/2024    | GBP      | 6,597,199 | 6,597,199         | 4.87                 |
|   |             |               |          |           | <b>6,597,199</b>  | <b>4.87</b>          |
| <b>Total investments in Time Deposits</b>       |             |               |          |           | <b>14,697,199</b> | <b>10.86</b>         |
| <b>Total Liquidity Instruments</b>              |             |               |          |           | <b>98,836,052</b> | <b>73.02</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 | 1,000,367         | 0.74                 |
| Australia & New Zealand Banking Group Ltd., FRN | 5.49%       | 22/04/2025    | GBP      | 1,000,000 | 999,034           | 0.74                 |
| Commonwealth Bank of Australia, FRN             | 5.67%       | 12/11/2024    | GBP      | 1,000,000 | 1,000,497         | 0.74                 |
| Commonwealth Bank of Australia, FRN             | 5.80%       | 16/01/2025    | GBP      | 1,300,000 | 1,302,074         | 0.96                 |
| National Australia Bank Ltd., FRN               | 5.73%       | 04/02/2025    | GBP      | 1,985,000 | 1,988,077         | 1.47                 |
|   |             |               |          |           | <b>6,290,049</b>  | <b>4.65</b>          |
| <b>Canada</b>                                   |             |               |          |           |                   |                      |
| Bank of Montreal, FRN                           | 5.85%       | 14/12/2025    | GBP      | 500,000   | 502,035           | 0.37                 |
| Bank of Nova Scotia (The), FRN                  | 5.70%       | 14/06/2024    | GBP      | 1,000,000 | 1,000,354         | 0.74                 |
| Bank of Nova Scotia (The), FRN                  | 5.73%       | 13/07/2024    | GBP      | 1,000,000 | 1,000,401         | 0.74                 |
| Bank of Nova Scotia (The), FRN                  | 6.20%       | 14/03/2025    | GBP      | 1,400,000 | 1,409,058         | 1.04                 |
| Canadian Imperial Bank of Commerce, FRN         | 5.72%       | 30/06/2025    | GBP      | 1,000,000 | 1,002,306         | 0.74                 |
| National Bank of Canada, FRN                    | 5.69%       | 29/06/2024    | GBP      | 1,000,000 | 1,000,645         | 0.74                 |
| National Bank of Canada, FRN                    | 5.74%       | 24/07/2024    | GBP      | 1,000,000 | 1,000,398         | 0.74                 |
| National Bank of Canada, FRN                    | 5.70%       | 15/08/2024    | GBP      | 1,000,000 | 999,600           | 0.74                 |
| National Bank of Canada, FRN                    | 5.66%       | 27/11/2024    | GBP      | 500,000   | 499,800           | 0.37                 |
| Royal Bank of Canada, FRN                       | 5.61%       | 23/09/2024    | GBP      | 400,000   | 400,147           | 0.29                 |
| Royal Bank of Canada, FRN                       | 5.84%       | 03/10/2024    | GBP      | 1,200,000 | 1,201,920         | 0.89                 |
| Royal Bank of Canada, FRN                       | 5.71%       | 30/01/2025    | GBP      | 1,300,000 | 1,301,934         | 0.96                 |
| Toronto-Dominion Bank (The), FRN                | 5.76%       | 24/04/2024    | GBP      | 1,104,000 | 1,104,132         | 0.82                 |
| Toronto-Dominion Bank (The), FRN                | 5.67%       | 22/04/2025    | GBP      | 1,500,000 | 1,501,908         | 1.11                 |
|   |             |               |          |           | <b>13,924,638</b> | <b>10.29</b>         |
| <b>France</b>                                   |             |               |          |           |                   |                      |
| Banque Federative du Credit Mutuel SA           | 1.75%       | 19/12/2024    | GBP      | 300,000   | 292,681           | 0.21                 |
| BPCE SA, FRN                                    | 5.81%       | 14/07/2024    | GBP      | 1,000,000 | 1,001,156         | 0.74                 |
|   |             |               |          |           | <b>1,293,837</b>  | <b>0.95</b>          |
| <b>Netherlands</b>                              |             |               |          |           |                   |                      |
| ABN AMRO Bank NV                                | 1.38%       | 16/01/2025    | GBP      | 1,000,000 | 970,286           | 0.72                 |
| BMW International Investment BV, FRN            | 5.66%       | 14/08/2024    | GBP      | 1,000,000 | 999,832           | 0.74                 |
| Toyota Motor Finance Netherlands BV, FRN        | 5.70%       | 20/11/2024    | GBP      | 1,000,000 | 999,868           | 0.74                 |
|   |             |               |          |           | <b>2,969,986</b>  | <b>2.20</b>          |
| <b>Singapore</b>                                |             |               |          |           |                   |                      |
| DBS Bank Ltd., FRN                              | 6.22%       | 17/11/2025    | GBP      | 300,000   | 302,391           | 0.22                 |
|   |             |               |          |           | <b>302,391</b>    | <b>0.22</b>          |
| <b>Spain</b>                                    |             |               |          |           |                   |                      |
| Banco Santander SA                              | 1.38%       | 31/07/2024    | GBP      | 1,000,000 | 986,756           | 0.73                 |
|   |             |               |          |           | <b>986,756</b>    | <b>0.73</b>          |
| <b>United Kingdom</b>                           |             |               |          |           |                   |                      |
| Coventry Building Society, FRN                  | 5.77%       | 15/01/2025    | GBP      | 1,336,000 | 1,338,143         | 0.99                 |
| Leeds Building Society, FRN                     | 5.79%       | 15/01/2025    | GBP      | 100,000   | 100,230           | 0.07                 |
| Lloyds Bank plc                                 | 7.50%       | 15/04/2024    | GBP      | 700,000   | 700,418           | 0.52                 |
| Lloyds Bank plc, FRN                            | 5.79%       | 16/05/2024    | GBP      | 1,100,000 | 1,100,517         | 0.81                 |
| Nationwide Building Society, FRN                | 5.80%       | 10/01/2025    | GBP      | 1,000,000 | 1,002,414         | 0.74                 |
| Santander UK plc, FRN                           | 5.83%       | 12/11/2024    | GBP      | 1,100,000 | 1,102,260         | 0.82                 |

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

## AVIVA INVESTORS STERLING STANDARD LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

| Investments   | Coupon Rate | Maturity Date | Currency | Holding | Fair Value GBP     | % of Net Asset Value     |
|---|-------------|---------------|----------|---------|--------------------|--------------------------|
| <b>Bonds (continued)</b>  |             |               |          |         |                    |                          |
| <b>United Kingdom (continued)</b>   |             |               |          |         |                    |                          |
| Yorkshire Building Society, FRN   | 5.80%       | 21/11/2024    | GBP      | 800,000 | 801,304            | 0.59                     |
|   |             |               |          |         | <b>6,145,286</b>   | <b>4.54</b>              |
| <b>Total investments in Bonds</b>   |             |               |          |         | <b>31,912,943</b>  | <b>23.58</b>             |
| Total financial assets at fair value through profit or loss                                 |             |               |          |         | 137,308,417        | 101.45                   |
| Cash and cash equivalents   |             |               |          |         | 207,647            | 0.15                     |
| Other assets and liabilities  |             |               |          |         | (2,169,325)        | (1.60)                   |
| <b>Net asset value attributable to shareholders</b>   |             |               |          |         | <b>135,346,739</b> | <b>100.00</b>            |
| <b>Analysis of total assets (Unaudited)</b>   |             |               |          |         |                    | <b>% of Total Assets</b> |
| Transferable securities admitted to official stock exchange listing                         |             |               |          |         |                    | 22.34                    |
| Transferable securities dealt in on another regulated market                                |             |               |          |         |                    | 0.72                     |
| Collective investment schemes   |             |               |          |         |                    | 4.74                     |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) |             |               |          |         |                    | 71.45                    |
| Other assets  |             |               |          |         |                    | 0.75                     |
| <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 31 MARCH 2024

| Investments  | Coupon Rate | Maturity Date | Currency | Holdings   | Fair Value USD     | % of Net Asset Value |
|--|-------------|---------------|----------|------------|--------------------|----------------------|
| <b>Liquidity Instruments (31 March 2023: 100.24%)</b>  |             |               |          |            |                    |                      |
| <b>Certificates of Deposit (31 March 2023: 30.02%)</b> |             |               |          |            |                    |                      |
| <b>Belgium (31 March 2023: 1.52%)</b>                  |             |               |          |            |                    |                      |
| KBC Bank NV  | 0.00%       | 07/05/2024    | USD      | 12,000,000 | 11,934,757         | 1.28                 |
| KBC Bank NV  | 0.00%       | 03/06/2024    | USD      | 12,000,000 | 11,887,003         | 1.28                 |
|  |             |               |          |            | <b>23,821,760</b>  | <b>2.56</b>          |
| <b>Canada (31 March 2023: 6.12%)</b>                   |             |               |          |            |                    |                      |
| Bank of Montreal                                       | 5.90%       | 04/11/2024    | USD      | 10,000,000 | 10,020,285         | 1.08                 |
| Canadian Imperial Bank of Commerce                     | 6.01%       | 03/07/2024    | USD      | 10,000,000 | 10,010,010         | 1.08                 |
| Royal Bank of Canada                                   | 5.88%       | 02/10/2024    | USD      | 15,000,000 | 15,025,758         | 1.61                 |
| Toronto-Dominion Bank (The)                            | 0.00%       | 17/06/2024    | USD      | 6,000,000  | 5,927,712          | 0.64                 |
| Toronto-Dominion Bank (The)                            | 5.53%       | 30/09/2024    | USD      | 10,000,000 | 10,000,000         | 1.08                 |
|  |             |               |          |            | <b>50,983,765</b>  | <b>5.49</b>          |
| <b>Finland (31 March 2023: 2.04%)</b>                  |             |               |          |            |                    |                      |
| Nordea Bank Abp  | 5.85%       | 12/04/2024    | USD      | 12,000,000 | 12,001,433         | 1.29                 |
|  |             |               |          |            | <b>12,001,433</b>  | <b>1.29</b>          |
| <b>Japan (31 March 2023: 5.61%)</b>                    |             |               |          |            |                    |                      |
| Mitsubishi UFJ Trust and Banking Corp.                 | 0.00%       | 07/05/2024    | USD      | 4,000,000  | 3,978,172          | 0.43                 |
| Mizuho Corporate Bank Ltd.                             | 0.00%       | 07/05/2024    | USD      | 10,000,000 | 9,945,493          | 1.07                 |
| MUFG Bank Ltd.   | 0.00%       | 04/06/2024    | USD      | 15,000,000 | 14,854,895         | 1.60                 |
| MUFG Bank Ltd.   | 0.00%       | 25/06/2024    | USD      | 10,000,000 | 9,865,603          | 1.06                 |
| Norinchukin Bank (The)                                 | 0.00%       | 31/05/2024    | USD      | 5,000,000  | 4,955,473          | 0.53                 |
| Sumitomo Mitsui Banking Corp.                          | 0.00%       | 16/04/2024    | USD      | 15,000,000 | 14,965,946         | 1.61                 |
| Sumitomo Mitsui Banking Corp.                          | 0.00%       | 22/04/2024    | USD      | 15,000,000 | 14,952,036         | 1.61                 |
|  |             |               |          |            | <b>73,517,618</b>  | <b>7.91</b>          |
| <b>Netherlands (31 March 2023: 2.87%)</b>              |             |               |          |            |                    |                      |
| ABN AMRO Bank NV                                       | 0.00%       | 12/06/2024    | USD      | 12,000,000 | 11,872,596         | 1.28                 |
| ABN AMRO Bank NV                                       | 0.00%       | 27/08/2024    | USD      | 15,000,000 | 14,663,977         | 1.58                 |
| Cooperatieve Rabobank UA                               | 0.00%       | 11/09/2024    | USD      | 10,000,000 | 9,755,314          | 1.05                 |
| ING Bank NV  | 0.00%       | 05/04/2024    | USD      | 15,000,000 | 14,991,032         | 1.61                 |
|  |             |               |          |            | <b>51,282,919</b>  | <b>5.52</b>          |
| <b>Norway (31 March 2023: 0.00%)</b>                   |             |               |          |            |                    |                      |
| DNB Bank ASA   | 5.40%       | 08/04/2024    | USD      | 15,000,000 | 14,999,948         | 1.62                 |
|  |             |               |          |            | <b>14,999,948</b>  | <b>1.62</b>          |
| <b>Singapore (31 March 2023: 1.02%)</b>                |             |               |          |            |                    |                      |
|  |             |               |          |            | -                  | -                    |
| <b>South Korea (31 March 2023: 2.01%)</b>              |             |               |          |            |                    |                      |
| KEB Hana Bank  | 0.00%       | 12/06/2024    | USD      | 20,000,000 | 19,786,409         | 2.13                 |
| Korea Development Bank                                 | 0.00%       | 20/08/2024    | USD      | 15,000,000 | 14,677,493         | 1.58                 |
|  |             |               |          |            | <b>34,463,902</b>  | <b>3.71</b>          |
| <b>Sweden (31 March 2023: 1.02%)</b>                   |             |               |          |            |                    |                      |
| Svenska Handelsbanken AB                               | 5.95%       | 21/06/2024    | USD      | 12,000,000 | 12,015,189         | 1.29                 |
|  |             |               |          |            | <b>12,015,189</b>  | <b>1.29</b>          |
| <b>Switzerland (31 March 2023: 2.02%)</b>              |             |               |          |            |                    |                      |
| UBS AG   | 5.54%       | 09/09/2024    | USD      | 10,000,000 | 10,001,376         | 1.08                 |
|  |             |               |          |            | <b>10,001,376</b>  | <b>1.08</b>          |
| <b>United Arab Emirates (31 March 2023: 1.02%)</b>     |             |               |          |            |                    |                      |
| Abu Dhabi Commercial Bank PJSC                         | 0.00%       | 08/07/2024    | USD      | 12,000,000 | 11,811,362         | 1.27                 |
|  |             |               |          |            | <b>11,811,362</b>  | <b>1.27</b>          |
| <b>United Kingdom (31 March 2023: 4.77%)</b>           |             |               |          |            |                    |                      |
| Barclays Bank plc                                      | 0.00%       | 22/07/2024    | USD      | 4,000,000  | 3,931,656          | 0.42                 |
| Goldman Sachs International Bank                       | 0.00%       | 23/05/2024    | USD      | 12,000,000 | 11,908,189         | 1.28                 |
| Standard Chartered Bank                                | 5.82%       | 17/01/2025    | USD      | 10,000,000 | 10,017,012         | 1.08                 |
|  |             |               |          |            | <b>25,856,857</b>  | <b>2.78</b>          |
| <b>Total investments in Certificates of Deposit</b>    |             |               |          |            |                    |                      |
|  |             |               |          |            | <b>320,756,129</b> | <b>34.52</b>         |
| <b>Commercial Papers (31 March 2023: 26.08%)</b>       |             |               |          |            |                    |                      |
| <b>Canada (31 March 2023: 0.00%)</b>                   |             |               |          |            |                    |                      |
| National Bank of Canada                                | 0.00%       | 19/04/2024    | USD      | 20,550,000 | 20,495,131         | 2.20                 |
|  |             |               |          |            | <b>20,495,131</b>  | <b>2.20</b>          |
| <b>Cayman Islands (31 March 2023: 3.07%)</b>           |             |               |          |            |                    |                      |
| Chesham Finance Ltd.                                   | 0.00%       | 02/04/2024    | USD      | 22,000,000 | 21,983,714         | 2.37                 |
|  |             |               |          |            | <b>21,983,714</b>  | <b>2.37</b>          |
| <b>Denmark (31 March 2023: 1.22%)</b>                  |             |               |          |            |                    |                      |
| Jyske Bank A/S   | 0.00%       | 02/04/2024    | USD      | 10,000,000 | 9,998,508          | 1.08                 |
|  |             |               |          |            | <b>9,998,508</b>   | <b>1.08</b>          |
| <b>France (31 March 2023: 10.40%)</b>                  |             |               |          |            |                    |                      |
| Agence Centrale des Organismes de Securite Sociale     | 0.00%       | 02/04/2024    | USD      | 15,000,000 | 14,997,780         | 1.62                 |

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

## AVIVA INVESTORS US DOLLAR LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

| 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>France (31 March 2023: 10.40%) (continued)</b>            |             |               |          |            |                    |                      |
| Agence Centrale des Organismes de Securite Sociale           | 0.00%       | 04/04/2024    | USD      | 12,000,000 | 11,994,664         | 1.29                 |
| Agence Centrale des Organismes de Securite Sociale           | 0.00%       | 05/04/2024    | USD      | 12,000,000 | 11,992,873         | 1.29                 |
| Agence Centrale des Organismes de Securite Sociale           | 0.00%       | 02/05/2024    | USD      | 15,000,000 | 14,933,360         | 1.61                 |
| Antalis SA   | 0.00%       | 03/04/2024    | USD      | 5,655,000  | 5,653,319          | 0.61                 |
| ING Bank France SA   | 0.00%       | 07/10/2024    | USD      | 12,000,000 | 11,660,367         | 1.26                 |
| Satellite SASU   | 0.00%       | 04/04/2024    | USD      | 15,000,000 | 14,993,284         | 1.61                 |
| Satellite SASU   | 0.00%       | 09/04/2024    | USD      | 3,000,000  | 2,996,400          | 0.32                 |
| Satellite SASU   | 0.00%       | 18/04/2024    | USD      | 6,000,000  | 5,984,301          | 0.64                 |
| Satellite SASU   | 0.00%       | 26/04/2024    | USD      | 10,000,000 | 9,962,525          | 1.07                 |
|  |             |               |          |            | <b>105,168,873</b> | <b>11.32</b>         |
| <b>Germany (31 March 2023: 1.22%)</b>                        |             |               |          |            |                    |                      |
|  |             |               |          |            | -                  | -                    |
| <b>Ireland (31 March 2023: 5.61%)</b>                        |             |               |          |            |                    |                      |
| Anglesea Funding plc   | 0.00%       | 02/04/2024    | USD      | 43,000,000 | 42,993,610         | 4.63                 |
| Great Bear Funding DAC                                       | 0.00%       | 04/04/2024    | USD      | 15,000,000 | 14,993,307         | 1.61                 |
| Matchpoint Finance plc                                       | 0.00%       | 05/04/2024    | USD      | 15,000,000 | 14,990,903         | 1.61                 |
|  |             |               |          |            | <b>72,977,820</b>  | <b>7.85</b>          |
| <b>Singapore (31 March 2023: 1.51%)</b>                      |             |               |          |            |                    |                      |
| Oversea-Chinese Banking Corp. Ltd.                           | 0.00%       | 23/04/2024    | USD      | 10,000,000 | 9,967,454          | 1.07                 |
| Oversea-Chinese Banking Corp. Ltd.                           | 0.00%       | 10/06/2024    | USD      | 10,000,000 | 9,896,268          | 1.07                 |
|  |             |               |          |            | <b>19,863,722</b>  | <b>2.14</b>          |
| <b>Sweden (31 March 2023: 1.02%)</b>                         |             |               |          |            |                    |                      |
| Svenska Handelsbanken AB                                     | 0.00%       | 02/05/2024    | USD      | 15,000,000 | 14,931,897         | 1.61                 |
| Svenska Handelsbanken AB                                     | 5.52%       | 15/10/2024    | USD      | 10,000,000 | 9,998,083          | 1.07                 |
|  |             |               |          |            | <b>24,929,980</b>  | <b>2.68</b>          |
| <b>United Arab Emirates (31 March 2023: 2.03%)</b>           |             |               |          |            |                    |                      |
| Abu Dhabi Commercial Bank PJSC                               | 0.00%       | 03/09/2024    | USD      | 12,000,000 | 11,706,928         | 1.26                 |
|  |             |               |          |            | <b>11,706,928</b>  | <b>1.26</b>          |
| <b>United Kingdom (31 March 2023: 0.00%)</b>                 |             |               |          |            |                    |                      |
| HSBC Bank plc  | 5.71%       | 23/01/2025    | USD      | 10,000,000 | 10,004,813         | 1.08                 |
| HSBC Bank plc  | 5.67%       | 20/03/2025    | USD      | 10,000,000 | 9,997,206          | 1.07                 |
|  |             |               |          |            | <b>20,002,019</b>  | <b>2.15</b>          |
| <b>United States (31 March 2023: 0.00%)</b>                  |             |               |          |            |                    |                      |
| Collateralized Commercial Paper III Co. LLC                  | 0.00%       | 05/09/2024    | USD      | 12,000,000 | 11,719,101         | 1.26                 |
| Collateralized Commercial Paper III Co. LLC                  | 0.00%       | 16/09/2024    | USD      | 12,000,000 | 11,700,628         | 1.26                 |
|  |             |               |          |            | <b>23,419,729</b>  | <b>2.52</b>          |
| <b>Total investments in Commercial Papers</b>                |             |               |          |            | <b>330,546,424</b> | <b>35.57</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%       | 02/04/2024    | USD      | 40,000,000 | 40,000,000         | 4.31                 |
|  |             |               |          |            | <b>40,000,000</b>  | <b>4.31</b>          |
| <b>Germany (31 March 2023: 9.20%)</b>                        |             |               |          |            |                    |                      |
| Landesbank Baden-Wuerttemberg                                | 5.34%       | 02/04/2024    | USD      | 85,000,000 | 85,000,000         | 9.15                 |
|  |             |               |          |            | <b>85,000,000</b>  | <b>9.15</b>          |
| <b>Japan (31 March 2023: 6.85%)</b>                          |             |               |          |            |                    |                      |
| Mizuho Bank Ltd.   | 5.30%       | 02/04/2024    | USD      | 10,000,000 | 10,000,000         | 1.08                 |
|  |             |               |          |            | <b>10,000,000</b>  | <b>1.08</b>          |
| <b>Netherlands (31 March 2023: 1.02%)</b>                    |             |               |          |            |                    |                      |
|  |             |               |          |            | -                  | -                    |
| <b>Qatar (31 March 2023: 7.17%)</b>                          |             |               |          |            |                    |                      |
| Qatar National Bank QPSC                                     | 5.38%       | 31/12/2024    | USD      | 32,100,000 | 32,100,000         | 3.45                 |
|  |             |               |          |            | <b>32,100,000</b>  | <b>3.45</b>          |
| <b>Sweden (31 March 2023: 6.30%)</b>                         |             |               |          |            |                    |                      |
| Skandinaviska Enskilda Banken AB                             | 5.45%       | 31/12/2024    | USD      | 54,507,125 | 54,507,125         | 5.87                 |
|  |             |               |          |            | <b>54,507,125</b>  | <b>5.87</b>          |
| <b>United Kingdom (31 March 2023: 0.00%)</b>                 |             |               |          |            |                    |                      |
| NatWest Markets plc  | 5.32%       | 02/04/2024    | USD      | 45,000,000 | 45,000,000         | 4.84                 |
|  |             |               |          |            | <b>45,000,000</b>  | <b>4.84</b>          |
| <b>United States (31 March 2023: 0.00%)</b>                  |             |               |          |            |                    |                      |
| BNY Mellon   | 5.30%       | 31/12/2024    | USD      | 11,169,808 | 11,169,807         | 1.20                 |
|  |             |               |          |            | <b>11,169,807</b>  | <b>1.20</b>          |
| <b>Total investments in Time Deposits</b>                    |             |               |          |            | <b>277,776,932</b> | <b>29.90</b>         |
| <b>Total Liquidity Instruments</b>                           |             |               |          |            | <b>929,079,485</b> | <b>99.99</b>         |

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



## AVIVA INVESTORS US DOLLAR LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

| 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  | 6.07%       | 19/07/2024    | USD      | 10,000,000 | 9,993,401          | 1.08                     |
|   |             |               |          |            | <b>9,993,401</b>   | <b>1.08</b>              |
| <b>Total investments in Bonds</b>   |             |               |          |            | <b>9,993,401</b>   | <b>1.08</b>              |
| Total financial assets at fair value through profit or loss                                 |             |               |          |            | 939,072,886        | 101.07                   |
| Cash and cash equivalents   |             |               |          |            | 7,484,462          | 0.81                     |
| Other assets and liabilities  |             |               |          |            | (17,414,312)       | (1.88)                   |
| <b>Net asset value attributable to shareholders</b>   |             |               |          |            | <b>929,143,036</b> | <b>100.00</b>            |
| <b>Analysis of total assets (unaudited)</b>   |             |               |          |            |                    | <b>% of Total Assets</b> |
| Transferable securities dealt in on another regulated market                                |             |               |          |            |                    | 1.03                     |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) |             |               |          |            |                    | 95.74                    |
| Other assets  |             |               |          |            |                    | 3.23                     |
| <b>Total assets</b>   |             |               |          |            |                    | <b>100.00</b>            |

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

## SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

31 March 2024

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

| <b>Holding</b> | <b>Investments</b>                | <b>Cost<br/>GBP</b> |
|----------------|-----------------------------------|---------------------|
| 1,135,394,000  | UK Treasury Bill 0.00% 02/01/2024 | 1,123,048,358       |
| 495,568,070    | UK Treasury Bill 0.00% 11/09/2023 | 493,594,618         |
| 450,000,000    | UK Treasury Bill 0.00% 13/05/2024 | 444,214,089         |
| 450,000,000    | UK Treasury Bill 0.00% 20/05/2024 | 444,203,521         |
| 450,000,000    | UK Treasury Bill 0.00% 28/05/2024 | 444,135,129         |
| 389,650,000    | UK Treasury Bill 0.00% 19/02/2024 | 383,588,901         |
| 344,850,000    | UK Treasury Bill 0.00% 26/02/2024 | 340,749,020         |
| 300,000,000    | UK Treasury Bill 0.00% 03/06/2024 | 296,121,106         |
| 250,000,000    | UK Treasury Bill 0.00% 16/10/2023 | 244,894,023         |
| 225,000,000    | UK Treasury Bill 0.00% 05/02/2024 | 223,063,619         |
| 225,000,000    | UK Treasury Bill 0.00% 17/07/2023 | 222,733,561         |
| 200,000,000    | UK Treasury Bill 0.00% 02/05/2023 | 199,349,030         |
| 200,000,000    | UK Treasury Bill 0.00% 30/10/2023 | 199,198,284         |
| 200,000,000    | UK Treasury Bill 0.00% 20/11/2023 | 198,234,507         |
| 200,000,000    | UK Treasury Bill 0.00% 01/07/2024 | 197,440,922         |
| 200,000,000    | UK Treasury Bill 0.00% 10/06/2024 | 197,415,042         |
| 200,000,000    | UK Treasury Bill 0.00% 17/06/2024 | 197,412,856         |
| 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         |
| 139,043,950    | UK Treasury Bill 0.00% 15/01/2024 | 136,839,699         |
| 132,900,000    | UK Treasury Bill 0.00% 22/01/2024 | 131,212,244         |
| 129,150,000    | UK Treasury Bill 0.00% 22/04/2024 | 128,191,752         |
| 125,000,000    | UK Treasury Bill 0.00% 03/07/2023 | 123,852,187         |
| 122,625,000    | UK Treasury Bill 0.00% 25/03/2024 | 121,260,471         |
| 100,000,000    | UK Treasury 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% 29/04/2024 | 99,617,257          |
| 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% 13/11/2023 | 99,597,544          |
| 100,000,000    | UK Treasury Bill 0.00% 24/06/2024 | 98,712,622          |
| 100,000,000    | UK Treasury Bill 0.00% 12/02/2024 | 98,691,249          |
| 100,000,000    | UK Treasury Bill 0.00% 18/12/2023 | 98,624,393          |
| 90,746,000     | UK Treasury Bill 0.00% 07/05/2024 | 88,903,520          |

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 (UNAUDITED) (CONTINUED)

31 March 2024

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

| <b>Holding</b> | <b>Investments</b>                                     | <b>Cost<br/>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 Corporate 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<br/>EUR</b> |
|----------------|--|-------------------------|
| 20,000,000     | BRED Banque Populaire 3.00% 19/04/2023                       | 20,000,717              |
| 20,000,000     | Collateralized Commercial Paper III Co. LLC 0.00% 02/02/2024 | 19,980,170              |
| 18,500,000     | Honeywell International, Inc. 0.00% 05/02/2024               | 18,473,516              |
| 15,000,000     | ABN AMRO Bank NV 0.00% 02/02/2024                            | 14,985,240              |

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## SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

31 March 2024

## Aviva Investors Sterling Liquidity Fund

## Purchases

| Holding     | Investments                           | Cost<br>GBP |
|-------------|---------------------------------------|-------------|
| 250,000,000 | Barclays Bank UK plc 4.18% 11/04/2023 | 250,000,000 |
| 250,000,000 | Barclays Bank UK plc 4.18% 25/04/2023 | 250,000,000 |
| 250,000,000 | Santander UK plc 5.19% 29/01/2024     | 250,000,000 |
| 250,000,000 | Santander UK plc 4.43% 13/06/2023     | 250,000,000 |
| 250,000,000 | Santander UK plc 4.43% 20/06/2023     | 250,000,000 |
| 250,000,000 | Santander UK plc 4.61% 27/06/2023     | 250,000,000 |
| 250,000,000 | Santander UK plc 4.93% 04/07/2023     | 250,000,000 |
| 250,000,000 | Santander UK plc 4.93% 11/07/2023     | 250,000,000 |
| 250,000,000 | Santander UK plc 4.93% 18/07/2023     | 250,000,000 |
| 250,000,000 | Santander UK plc 4.93% 25/07/2023     | 250,000,000 |
| 250,000,000 | Santander UK plc 4.93% 31/07/2023     | 250,000,000 |
| 250,000,000 | Santander UK plc 5.07% 07/08/2023     | 250,000,000 |
| 250,000,000 | Santander UK plc 5.18% 14/08/2023     | 250,000,000 |
| 250,000,000 | Santander UK plc 5.19% 18/01/2024     | 250,000,000 |
| 250,000,000 | Santander UK plc 5.19% 22/01/2024     | 250,000,000 |
| 250,000,000 | Santander UK plc 5.19% 25/01/2024     | 250,000,000 |
| 250,000,000 | Santander UK plc 5.19% 01/02/2024     | 250,000,000 |
| 250,000,000 | Santander UK plc 5.19% 05/02/2024     | 250,000,000 |
| 250,000,000 | Santander UK plc 5.19% 08/02/2024     | 250,000,000 |
| 250,000,000 | Santander UK plc 5.19% 12/02/2024     | 250,000,000 |

## Sales

| Holding     | Investments  | Proceeds<br>GBP |
|-------------|--|-----------------|
| 250,000,000 | Nordea Bank Abp 0.00% 24/05/2023                               | 249,233,045     |
| 200,000,000 | Credit Agricole Corporate and Investment Bank 5.37% 08/04/2024 | 200,015,054     |
| 200,000,000 | Societe Generale SA 5.54% 01/02/2024                           | 200,009,851     |
| 100,000,000 | Commonwealth Bank of Australia 5.86% 13/12/2023                | 100,035,432     |
| 100,000,000 | Lloyds Bank plc 5.61% 07/12/2023                               | 100,013,121     |
| 100,000,000 | KBC Bank NV 5.58% 08/01/2024                                   | 100,010,529     |
| 100,000,000 | BNP Paribas AS 5.50% 01/02/2024                                | 100,005,065     |
| 100,000,000 | MUFG Bank Ltd. 5.51% 18/01/2024                                | 100,002,674     |
| 100,000,000 | National Australia Bank Ltd. 5.09% 03/01/2024                  | 99,970,314      |
| 100,000,000 | United Overseas Bank Ltd. 4.52% 25/09/2023                     | 99,891,880      |
| 100,000,000 | Australia and New Zealand Banking Group Ltd. 0.00% 09/06/2023  | 99,779,065      |
| 100,000,000 | ABN AMRO Bank NV 0.00% 02/01/2024                              | 99,584,609      |
| 100,000,000 | ABN AMRO Bank NV 0.00% 02/01/2024                              | 99,584,609      |
| 100,000,000 | ABN AMRO Bank NV 0.00% 01/02/2024                              | 99,371,103      |
| 100,000,000 | NatWest Markets plc 0.00% 25/03/2024                           | 99,093,498      |
| 100,000,000 | ABN AMRO Bank NV 0.00% 01/03/2024                              | 98,927,678      |
| 100,000,000 | National Australia Bank Ltd. 0.00% 22/04/2024                  | 98,166,677      |
| 84,000,000  | Nordea Bank Abp 4.83% 22/01/2024                               | 83,951,898      |
| 75,000,000  | First Abu Dhabi Bank PJSC 5.11% 02/01/2024                     | 74,981,183      |
| 60,000,000  | First Abu Dhabi Bank PJSC 5.97% 01/03/2024                     | 60,014,187      |
| 50,000,000  | UBS AG 5.49% 05/01/2024  | 50,004,254      |
| 50,000,000  | National Bank of Abu Dhabi 5.44% 29/02/2024                    | 50,002,468      |
| 50,000,000  | National Australia Bank Ltd. 5.05% 05/01/2024                  | 49,990,530      |
| 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      |
| 50,000,000  | Societe Generale SA 0.00% 12/02/2024                           | 49,725,624      |
| 44,000,000  | ABN AMRO Bank NV 0.00% 01/02/2024                              | 43,723,286      |
| 40,000,000  | ABN AMRO Bank NV 0.00% 01/12/2023                              | 39,906,586      |

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## SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

31 March 2024

## Aviva Investors Sterling Liquidity Plus Fund

## Purchases

| Holding       | Investments  | Cost<br>GBP   |
|---------------|--|---------------|
| 1,147,900,000 | Aviva Investors Sterling Liquidity Fund - Class 9 Income shares GBP 0.00%                | 1,147,900,000 |
| 33,500,000    | Skipton Building Society, FRN 5.87% 22/02/2024   | 33,560,955    |
| 33,000,000    | Compartment Private Driver UK 7, FRN, Series 7 'A' 5.84% 25/04/2031                      | 33,045,700    |
| 32,315,000    | Coventry Building Society, FRN 5.77% 15/01/2025  | 32,398,598    |
| 30,000,000    | Toronto-Dominion Bank (The), FRN 5.67% 22/04/2025  | 30,013,585    |
| 27,464,000    | Commonwealth Bank of Australia, FRN 5.80% 16/01/2025                                     | 27,508,432    |
| 26,160,000    | Bank of Montreal, FRN 5.85% 14/12/2025   | 26,243,153    |
| 25,200,000    | National Bank of Canada, FRN 6.23% 05/05/2026  | 25,492,400    |
| 25,000,000    | Nationwide Building Society, FRN 5.80% 10/01/2025  | 25,062,890    |
| 25,000,000    | Toronto-Dominion Bank (The), FRN 5.91% 18/01/2027  | 25,010,550    |
| 25,000,000    | Toyota Motor Finance Netherlands BV, FRN 5.31% 23/08/2023                                | 25,003,500    |
| 24,922        | Aviva Investors Sterling Standard Liquidity Fund - Class 8 Accumulation shares GBP 0.00% | 25,000,000    |
| 24,000,000    | BMW International Investment BV, FRN 5.66% 14/08/2024                                    | 24,000,000    |
| 23,800,000    | Compartment Driver UK Eight, FRN, Series 8 'A' 5.79% 25/09/2031                          | 23,800,000    |
| 22,595,000    | National Australia Bank Ltd., FRN 5.73% 04/02/2025                                       | 22,610,492    |
| 22,150,000    | National Australia Bank Ltd., FRN 5.80% 17/06/2026                                       | 22,172,485    |
| 21,000,000    | Lanark Master Issuer plc, FRN, Series 2024-1X '1A' 5.74% 22/12/2069                      | 21,000,000    |
| 20,000,000    | DBS Bank Ltd., FRN 6.22% 17/11/2025  | 20,015,900    |
| 20,000,000    | Australia & New Zealand Banking Group Ltd., FRN 5.84% 04/12/2026                         | 20,000,880    |
| 20,000,000    | Delamare Cards MTN Issuer plc, FRN, Series 2023-2 'A1' 6.12% 19/10/2031                  | 20,000,000    |

## Sales

| Holding       | Investments   | Proceeds<br>GBP |
|---------------|---|-----------------|
| 1,148,200,000 | Aviva Investors Sterling Liquidity Fund - Class 9 Income shares GBP 0.00%           | 1,148,200,000   |
| 50,000,000    | Lloyds Bank Corporate Markets plc, FRN 5.88% 09/02/2024                             | 50,027,500      |
| 25,000,000    | Banque Federative du Credit Mutuel SA 0.00% 16/02/2024                              | 24,960,583      |
| 23,813,000    | Newday Funding Master Issuer plc, FRN, Series 2021-1X 'A1' 6.17% 15/03/2029         | 23,826,335      |
| 22,493,987    | Atlas Funding plc, FRN, Series 2021-1 'A' 5.87% 25/07/2058                          | 22,497,721      |
| 21,500,000    | Bavarian Sky UK 5 plc, FRN, Series UK5 'A' 5.82% 20/04/2031                         | 21,559,795      |
| 20,000,000    | Canadian Imperial Bank of Commerce, FRN 5.78% 28/03/2024                            | 20,010,400      |
| 18,333,000    | Newday Funding Master Issuer plc, FRN, Series 2021-2X 'A1' 6.00% 15/07/2029         | 18,347,116      |
| 18,250,000    | PCL Funding VIII plc, FRN, Series 2023-1 'A' 0.00% 15/05/2028                       | 18,313,510      |
| 17,000,000    | PCL Funding VI plc, FRN, Series 2022-1 'A' 6.61% 15/07/2026                         | 17,068,340      |
| 15,472,904    | Tower Bridge Funding plc, FRN, Series 2021-1 A 'A' 5.36% 21/07/2064                 | 15,491,162      |
| 14,000,000    | Toronto-Dominion Bank (The) 5.00% 22/03/2024  | 13,985,800      |
| 13,407,693    | Tower Bridge Funding plc, FRN, Series 2021-2 A 'A' 4.99% 20/11/2063                 | 13,381,280      |
| 12,825,883    | Together Asset Backed Securitisation plc, FRN, Series 2020-1 A 'A' 5.88% 15/12/2061 | 12,863,744      |
| 12,619,599    | Precise Mortgage Funding plc, FRN, Series 2019-1B 'A2' 6.42% 12/12/2055             | 12,655,312      |
| 12,000,000    | Lloyds Bank plc, FRN 5.79% 16/05/2024   | 12,012,600      |
| 10,000,000    | Nationwide Building Society, FRN 4.94% 10/01/2024                                   | 10,033,500      |
| 10,000,000    | National Australia Bank Ltd., FRN 5.73% 04/02/2025                                  | 10,010,100      |
| 10,000,000    | BNP Paribas AS 5.50% 01/02/2024   | 10,000,506      |
| 10,000,000    | Nordea Bank Abp 5.00% 11/03/2024  | 9,998,039       |

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## SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

31 March 2024

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

| <b>Holding</b> | <b>Investments</b>   | <b>Cost<br/>GBP</b> |
|----------------|--|---------------------|
| 10,159,422     | Aviva Investors Sterling Liquidity Fund - Class 9 Income shares GBP 0.00%                  | 10,159,422          |
| 4,833          | Aviva Investors Sterling Government Liquidity Fund - Class 8 Accumulation shares GBP 0.00% | 5,000,001           |
| 3,200,000      | Clydesdale Bank plc, FRN 5.91% 22/03/2024  | 3,200,212           |
| 3,000,000      | Nationwide Building Society, FRN 4.94% 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 5.87% 22/02/2024   | 3,005,340           |
| 3,000,000      | Barclays Bank UK plc 5.18% 15/08/2023  | 3,000,000           |
| 3,000,000      | Barclays Bank UK plc 5.09% 08/08/2023  | 3,000,000           |
| 3,000,000      | Barclays Bank UK plc 4.93% 01/08/2023  | 3,000,000           |
| 3,000,000      | Barclays Bank UK plc 4.93% 25/07/2023  | 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 1.00% 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 Corporate Bank Ltd. 0.00% 21/09/2023  | 2,970,990           |
| 2,500,000      | Natixis SA 5.49% 18/03/2024  | 2,500,000           |
| 2,500,000      | Santander UK plc 4.93% 18/07/2023  | 2,500,000           |

**Sales**

| <b>Holding</b> | <b>Investments</b>   | <b>Proceeds<br/>GBP</b> |
|----------------|--|-------------------------|
| 4,833          | Aviva Investors Sterling Government Liquidity Fund - Class 8 Accumulation shares GBP 0.00% | 5,019,641               |
| 3,600,000      | Aviva Investors Sterling Liquidity Fund - Class 9 Income shares GBP 0.00%                  | 3,600,000               |
| 3,000,000      | KBC Bank NV 5.65% 31/10/2023   | 3,000,204               |
| 1,000,000      | First Abu Dhabi Bank PJSC 5.97% 01/03/2024   | 1,000,236               |
| 1,000,000      | BNP Paribas SA 5.71% 05/04/2024  | 1,000,087               |
| 1,000,000      | BNP Paribas AS 5.50% 01/02/2024  | 1,000,051               |
| 1,000,000      | Credit Agricole Corporate and Investment Bank 5.37% 02/04/2024                             | 1,000,011               |
| 1,000,000      | Canadian Imperial Bank of Commerce 5.24% 02/04/2024  | 999,998                 |
| 1,000,000      | Australia and New Zealand Banking Group Ltd. 0.00% 28/03/2024                              | 997,132                 |
| 1,000,000      | ABN AMRO Bank NV 0.00% 02/04/2024  | 996,417                 |

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## SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

31 March 2024

## Aviva Investors US Dollar Liquidity Fund

## Purchases

| Holding    | Investments                           | Cost<br>USD |
|------------|---------------------------------------|-------------|
| 45,000,000 | Anglesea Funding plc 0.00% 21/03/2024 | 44,993,337  |
| 45,000,000 | Anglesea Funding plc 0.00% 22/03/2024 | 44,993,337  |
| 44,000,000 | Anglesea Funding plc 0.00% 05/10/2023 | 43,993,486  |
| 44,000,000 | Anglesea Funding plc 0.00% 06/10/2023 | 43,993,486  |
| 44,000,000 | Anglesea Funding plc 0.00% 10/10/2023 | 43,973,942  |
| 43,000,000 | Anglesea Funding plc 0.00% 28/03/2024 | 42,993,634  |
| 43,000,000 | Anglesea Funding plc 0.00% 27/03/2024 | 42,993,634  |
| 43,000,000 | Anglesea Funding plc 0.00% 20/03/2024 | 42,993,634  |
| 43,000,000 | Anglesea Funding plc 0.00% 26/03/2024 | 42,993,634  |
| 43,000,000 | Anglesea Funding plc 0.00% 23/01/2024 | 42,993,634  |
| 43,000,000 | Anglesea Funding plc 0.00% 19/01/2024 | 42,993,634  |
| 43,000,000 | Anglesea Funding plc 0.00% 26/01/2024 | 42,993,634  |
| 43,000,000 | Anglesea Funding plc 0.00% 22/01/2024 | 42,980,901  |
| 43,000,000 | Anglesea Funding plc 0.00% 25/03/2024 | 42,980,901  |
| 43,000,000 | Anglesea Funding plc 0.00% 13/11/2023 | 42,980,865  |
| 43,000,000 | Anglesea Funding plc 0.00% 02/04/2024 | 42,968,049  |
| 42,000,000 | Anglesea Funding plc 0.00% 04/10/2023 | 41,993,782  |
| 42,000,000 | Anglesea Funding plc 0.00% 18/03/2024 | 41,981,345  |
| 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  |

## Sales

| Holding    | Investments   | Proceeds<br>USD |
|------------|---|-----------------|
| 25,000,000 | ABN AMRO Bank NV 0.00% 11/08/2023   | 24,898,139      |
| 15,000,000 | Cooperatieve Rabobank Alblasterwaard Vijfheerenlanden UA 0.00% 20/10/2023 | 14,991,089      |
| 15,000,000 | DNB Bank ASA 0.00% 01/12/2023   | 14,975,474      |
| 15,000,000 | Satellite SASU 0.00% 26/02/2024   | 14,975,245      |
| 15,000,000 | Kookmin Bank 0.00% 01/11/2023   | 14,963,622      |
| 15,000,000 | KBC Bank NV 0.00% 31/07/2023  | 14,954,377      |
| 15,000,000 | Mizuho Corporate Bank Ltd. 0.00% 04/01/2024                               | 14,949,980      |
| 15,000,000 | National Westminster Bank plc 0.00% 09/08/2023                            | 14,949,951      |
| 15,000,000 | First Abu Dhabi Bank PJSC 0.00% 04/04/2024                                | 14,889,750      |
| 15,000,000 | MUFG Bank Ltd. 0.00% 29/01/2024   | 14,836,714      |
| 12,000,000 | Nordea Bank Abp, FRN 5.56% 22/03/2024                                     | 12,004,908      |
| 12,000,000 | Nordea Bank Abp 5.39% 09/11/2023  | 12,001,164      |
| 10,000,000 | Oversea-Chinese Banking Corp. Ltd., FRN 5.55% 03/11/2023                  | 10,006,060      |
| 10,000,000 | Natixis SA 0.00% 05/03/2024   | 9,971,476       |
| 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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## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

31 March 2024

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 31 March 2024 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<br>GBP |
|---|-------------------------|
| <b>Aviva Investors Sterling Government Liquidity Fund</b> |                         |
| United Kingdom Treasury                                   | 3,348,662,358           |

## 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<br>GBP |
|---|---------------------------------|
| <b>Aviva Investors Sterling Government Liquidity Fund</b> |                                 |
| Lloyds Bank Corporate Markets plc                         | 616,064,679                     |
| Citibank NA   | 513,387,232                     |
| Royal Bank of Canada                                      | 408,454,093                     |
| NatWest Group plc   | 256,693,616                     |
| Banco Santander Central Hispano Sa                        | 218,086,896                     |
| Standard Chartered Bank                                   | 205,913,848                     |
| Barclays Bank plc   | 205,354,893                     |
| CIBC World Markets Corp.                                  | 205,354,893                     |
| Credit Agricole SA  | 205,031,569                     |
| Bank of Nova Scotia (The)                                 | 154,698,322                     |

## 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                               | Investment grade | GBP                  |
|---|------------------|----------------------|
| <b>Aviva Investors Sterling Government Liquidity Fund</b> |                  |                      |
| <b>Reverse repurchase agreements</b>                      |                  |                      |
| Bond (UK Government)                                      | Investment grade | 3,348,662,358        |
|   |                  | <b>3,348,662,358</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    | Open maturity |               |
| <b>Aviva Investors Sterling Government Liquidity Fund</b> |                 |             |              |               |                |                  |               |               |
|   | GBP             | GBP         | GBP          | GBP           | GBP            | GBP              | GBP           | GBP           |
| Collateral received                                       | -               | -           | -            | -             | 51,492,002     | 3,297,170,356    | -             | 3,348,662,358 |

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 Depository for the duration of the transaction.



## SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

31 March 2024

## 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           |
| Bank of Nova Scotia (The)          | 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                   |
| Lloyds Bank Corporate Markets plc  | United Kingdom           |
| MUFG Securities EMEA plc           | Japan                    |
| National Australia Bank London     | United Kingdom           |
| 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 is in the respective base currency of the relevant 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 year | Open maturity | Total         |
|---|-----------------|---------------|--------------|---------------|----------------|------------------|---------------|---------------|
| <b>Aviva Investors Sterling Government Liquidity Fund</b> | <b>GBP</b>      | <b>GBP</b>    | <b>GBP</b>   | <b>GBP</b>    | <b>GBP</b>     | <b>GBP</b>       | <b>GBP</b>    | <b>GBP</b>    |
| Reverse repurchase agreements                             | –               | 3,262,400,000 | –            | –             | –              | –                | –             | 3,262,400,000 |

## 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.

## MANAGEMENT COMPANY'S REMUNERATION POLICY (UNAUDITED)

31 March 2024

This disclosure has been made in accordance with the Undertakings for Collective Investments in Transferable Securities Directive (UCITS V), which is applicable to Aviva Investors Luxembourg ('AI Lux').

### Remuneration Governance

#### Aviva Investors Luxembourg Remuneration Committee

The Aviva Investors Luxembourg Remuneration Committee is responsible for reviewing the Remuneration Policy of Aviva Investors Luxembourg, which is an addendum to the Aviva Investors Global Remuneration Policy. This Committee reviews individual remuneration packages for all employees to which the Remuneration Code applies and considers the remuneration policy and structures for all Aviva Investors Luxembourg employees.

The Aviva Investors Luxembourg Remuneration Committee is comprised of Barry Fowler (Chair), Kate McLellan and Sally Winstanley. The Aviva Investors Luxembourg Remuneration Committee met twice in 2023.

#### Aviva Investors Remuneration Committee

The Aviva Investors Remuneration Committee is responsible for reviewing and making recommendations to the Aviva Group Remuneration Committee and Aviva Investors Holdings Limited Board regarding the Remuneration Policy of Aviva Investors. This Committee reviews individual remuneration packages for all employees to which the UK Remuneration Codes apply and considers the remuneration policy and structures for all Aviva Investors employees.

The Aviva Investors Remuneration Committee is comprised of Non-Executive Director Mike Craston and Independent Non-Executive Directors Jeffrey Weingarten (Chair), Sue Amies-King, Alexa Coates, Andrew Kirton and Mark White. The majority of the members were also members of the Aviva Investors Risk Committee during 2023. The Aviva Investors Remuneration Committee met on five occasions in 2023.

#### Aviva Group Remuneration Committee

The Aviva Group Remuneration Committee oversees Aviva's remuneration policies and practices. The Committee considers alignment between Group strategy and the remuneration of Directors and Material Risk Takers ('MRTs') within Aviva Investors. The Committee also works with the Board Risk Committee to ensure that risk and risk appetite are properly considered in setting the remuneration policy. The full roles and responsibilities of the Aviva Group Remuneration Committee are available on the Investor Relations website, found here:

<http://www.aviva.com/investor-relations/corporate-governance/board-of-directors/board-committees/remuneration-committee/>

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance, Patrick Flynn and Jim McConville. Andrea Blance and Patrick Flynn were also members of the Board Risk Committee during 2022. The Aviva Group Remuneration Committee met on seven occasions in 2023.

When setting remuneration policy, the relevant Remuneration Committees take account of the company's strategic objectives and consider the long-term interests of shareholders and other stakeholders.

During 2023 the Aviva Investors Remuneration Committee and Aviva Group Remuneration Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

### Remuneration Policy

The Aviva Investors remuneration policy is consistent with Aviva's remuneration principles which support the execution of Aviva Investor's strategy, rewarding sustained performance and growth aligned with our values:

- Performance aligned: We differentiate reward based on performance. Outcomes are aligned with Aviva, business-line and individual performance, both financial and non-financial.
- Competitive: We focus on the total reward package, ensuring that reward programme design and outcomes are market aligned and competitive, enabling the attraction, motivation and retention of high-quality colleagues.
- Simple, transparent and consistent: We operate a 'one Aviva' approach to reward. Our reward programmes are only as complex as necessary. They are easily understood.
- Fair: Our reward programmes and decision-making support Aviva's commitment to create a diverse and inclusive organisation, ensuring that all colleagues are rewarded fairly in view of the results achieved and individual contributions. Our reward approach is designed to attract, motivate and retain high quality colleagues, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance, contribution or experience
- Doing the right thing: We do the right thing through reward programmes that support Aviva's values, behaviours and sustainability objectives. Outcomes consider expectations of Customers, Colleagues and Shareholders.
- Risk aligned: Reward is designed to promote sound and effective risk management, within a robust internal governance framework.

The remuneration policy is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive.

The remuneration policy is reviewed and approved annually by the Aviva Investors Luxembourg Remuneration Committee and is subject to annual independent review by Compliance. For 2023, no significant findings were observed and there were no material changes to the remuneration policy.

### Link Between Pay and Performance

Performance is measured against a combination of:

Aviva Investors and Group performance: A rounded assessment of performance against key financial and non-financial performance indicators as part of a balanced scorecard. Financial indicators include, but not limited to, operating profit, investment performance and net flows). The assessment of financial performance includes reference to actual results versus prior period results, agreed plans, relativity to competitors and progress towards our long-term target ambition.

## MANAGEMENT COMPANY'S REMUNERATION POLICY (UNAUDITED) (CONTINUED)

31 March 2024

Non-financial considerations: Including management of risk (including the integration of sustainability risks in the investment process, where applicable), diversity and inclusion and employee engagement metrics.

Business Unit Performance: Contribution of each business area to the overall success of the Aviva Investors, year on year growth and execution of its strategy.

Individual Performance: Delivery against individual goals and relative performance in comparison to peers, as well as the extent to which individuals have demonstrated the Aviva values and alignment with conduct and behaviour expectations.

The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

The Risk function provide an independent assessment of risk and control effectiveness to the Aviva Group Remuneration Committee for consideration in setting the bonus pool. The assessment is based on a balanced scorecard with metrics designed to drive and reward good risk management behaviours and outcomes, and measures to ensure appropriate independent challenge and review. The assessment includes consideration of both current and likely future risks facing the business.

The Risk function also input on any risk and conduct breaches occurring during the year that could impact variable remuneration outcomes on an individual basis. Future risks identified that have a likelihood of materialising may result in withholding or reduction in variable remuneration.

Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate Environmental, Social and Governance ('ESG') considerations into their investment processes, including the consideration of Sustainability Risk (as defined by the EU Sustainable Finance Disclosure Regulation). ESG research is integrated into the investment process and forms part of the investment scorecard and annual risk attestation. The Chief Investment Officers and investment desk heads consider how investment employees demonstrate their commitment to ESG processes as part of the determination of annual performance and pay outcomes.

The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions. To avoid conflicts of interest, no individual is involved in decisions relating to their own remuneration.

### Structure of Remuneration

#### Fixed Remuneration

Basic Salary – set within an appropriate market range and reflecting a colleague's professional experience and organisational responsibilities. Fixed pay is set at a level which is sufficient to allow the possibility, where performance warrants, that an employee may receive no variable pay.

Benefits – standard benefits are provided that are appropriate to the market, compliant with all legal requirements and intended to provide choice and flexibility to meet individual needs.

#### Variable Remuneration

Annual Bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. All Aviva Investors colleagues who are permanent employees or Fixed Term Contractors are eligible to be considered for an annual bonus.

Annual bonuses are typically received in cash but awards above certain thresholds are deferred to align the interests of employees with those of the company, its customers, and shareholders and to aid retention. A three-year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares applies. MRTs are subject to additional deferral requirements, further detail is included below in the section 'MRT Deferrals and Retention Periods'.

Long Term Incentive Awards (LTIA) – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. All Aviva Investors colleagues who are permanent employees are eligible to receive an LTIA, although LTIA's are typically awarded to a select number of senior colleagues.

LTIA's vest after three years; part in Aviva Investors funds and part in Aviva Restricted Share Units ('RSUs'). For the Aviva Investors CEO, due to his role as a member of the Aviva Group Executive Committee the award of RSUs is subject to additional Aviva Group performance conditions. For MRTs, vesting is subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.

Variable remuneration is discretionary and fully flexible, including the possibility of zero if performance thresholds are not met.

#### MRT Deferrals and Retention Periods:

For MRTs who have been identified under the Alternative Investment Fund Managers Directive (AIFMD) and Undertakings for Collective Investment in Transferrable Securities V (UCITS) Directive are subject to the AIFMD/UCITS V remuneration requirements. The requirements are applied on an apportioned basis, based on activity performed for the regulated entity. Any MRT who has apportioned remuneration over EUR100,000 is subject to the following requirements: 40% of variable remuneration under is deferred over three years and a minimum of 50% of total variable remuneration is delivered in Aviva funds, this applies to both the deferred element and the upfront element (the element that is not subject to deferral).

When setting deferral schedules and retention periods for MRTs, Aviva Investors take into account:

- The firm's business cycle (including length), the nature of its business and its risk profile;
- The activities and responsibilities of MRTs and how these may impact the risk profile of the firm or the assets the firm manages;
- Whether the deferred variable remuneration is paid out in instruments or cash;
- The amount of the variable remuneration and the ratio of variable to fixed remuneration; and
- How long it could take for the risks underlying the staff member's performance to crystallise.

## MANAGEMENT COMPANY'S REMUNERATION POLICY (UNAUDITED) (CONTINUED)

31 March 2024

Aviva Investors considers, based on market practice and in consideration that all variable awards are subject to clawback post vesting, that: the proportion of variable remuneration that is deferred is appropriate to align the interest of colleagues with the risk profile of the regulated entities; the retention period is of suitable length post release of the deferred awards (or in the case of an upfront component the award); and, the deferral period and vesting schedule is of an appropriate length.

For all MRTs, malus provisions and leaver conditions will apply during the vesting period. However, these will not apply during the six-month holding period. Clawback provisions continue to apply after the vesting period, including during the holding period.

Colleagues are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

Malus and Clawback:

All variable pay granted or paid to any Aviva Investors employee is subject to the Aviva's Malus and Clawback Policy. This includes the cash and deferred elements of the annual bonus plan and any LTIA. The circumstances when Malus and Clawback may apply are documented in the Directors Remuneration Policy section of the Annual Report and Accounts, found here:

<https://www.aviva.com/investors/annual-report/>

Guarantees

Guaranteed awards are only offered for the year of hire in exceptional circumstances and provided the legal entity has a sound and strong capital base. In line with Aviva's policy, guarantees must:

- Not be more generous than necessary and only offered if alternate approaches are not considered appropriate.
- Not be offered to Executive Directors.
- Be subject to a minimum standard of personal performance, behaviour, and conduct.

Guarantees are subject to appropriate governance and approvals and are subject to Aviva's Malus and Clawback Policy.

Severance

Any severance payment above and beyond statutory or existing contractual entitlements is at the company's absolute discretion. There is no automatic right to a pro-rata bonus payment in the event of termination of employment by the company or individual. Any bonus payments related to early termination of contracts are at the company's discretion and will reflect performance achieved over time and designed in a way which does not reward poor conduct or failure. Treatment of any unvested share, fund or bonus awards are governed by the relevant plan rules. There is no automatic entitlement to any payment under these plans other than where expressly stated in the plan rules.

The maximum severance pay is based on Aviva applicable policies; in the event of redundancy the maximum severance pay is calculated based on year of service, with each year of service representing a proportion of salary as per Aviva Discretionary Redundancy policies, plus a discretionary pro-rata lost bonus opportunity.

In non-redundancy exits the maximum severance pay is determined based on a number of factors linked to the reason for the exit and the employees' length of service.

Material Risk Taker (MRTs) Identification

Aviva Investors identified MRTs in accordance with UCITS requirements using the following criteria: Remuneration rules and guidance.

- Any member of the Management Board.
- The managers in charge of the control functions (Risk, Compliance, Internal Audit).
- Colleagues responsible for heading the investment management, administration, marketing and people functions.
- Other colleagues whose total remuneration takes them into the same bracket as senior managers and risk takers.
- Branch managers of offices that perform portfolio management activity (e.g. Germany and France; for Branch managers of other branches, activity is restricted to marketing and distribution activity which is not considered as having a material impact on the risks of the management company).

The MRT population is reviewed at least annually by the AI Luxembourg Remuneration Committee and individuals are notified of their status.

| EUR (millions)              | Senior Management | Other MRTs  | Other Staff | Total        |
|-----------------------------|-------------------|-------------|-------------|--------------|
| Headcount                   | 8                 | 8           | 55          | 71           |
| Total fixed remuneration    | 1.05              | 1.32        | 6.1         | 8.50         |
| Total variable remuneration | 0.28              | 0.33        | 1.2         | 1.76         |
| <b>Total Remuneration</b>   | <b>1.33</b>       | <b>1.64</b> | <b>7.29</b> | <b>10.26</b> |

1) Other staff includes employees as of 31 December 2023.

2) Fixed remuneration includes salary, allowances and the value of pensions and benefits.

3) Variable remuneration includes annual bonus, LTIA, other variable remuneration based on value at grant.

## MANAGEMENT COMPANY'S REMUNERATION POLICY (UNAUDITED) (CONTINUED)

31 March 2024

AI Lux outsources fund management to Aviva Investors Global Services (AIGSL) Limited and other companies. AIGSL is covered under the UK implementation of Investment Firms Prudential Regime (IFPR) and its fund managers provide services to other Group Companies and Clients. Remuneration paid to AIGSL is included in the below table:

| EUR (millions)              | Senior Management | Other MRTs   | Other Staff   | Total         |
|-----------------------------|-------------------|--------------|---------------|---------------|
| Headcount                   | 18                | 31           | 962           | 1011          |
| Total fixed remuneration    | 4.44              | 7.86         | 100.26        | 112.57        |
| Total variable remuneration | 7.55              | 7.78         | 31.16         | 46.49         |
| <b>Total Remuneration</b>   | <b>11.99</b>      | <b>15.64</b> | <b>131.42</b> | <b>159.06</b> |

1) Other staff includes all staff employed throughout 2023.

2) Fixed remuneration includes salary, allowances and the value of pensions and benefits.

3) Variable remuneration includes annual bonus, LTIA, other variable remuneration based on value at grant.

The information needed to provide a further breakdown of remuneration at the fund level is not readily available and would not be relevant or reliable.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED)

31 March 2024

The Sub-Funds seek to promote environmental and social characteristics through the binding investment process as described below. ESG considerations and an evaluation of Sustainability Risks and good governance principles are integrated into the investment process when selecting investments for the Sub-Funds and on an ongoing basis. The investments, where it is possible, will be aligned with the environmental/social characteristics of the Sub-Funds, however there may on occasion be investments used for hedging and efficient portfolio management purposes which are not possible to be aligned with the environmental or social characteristics described.

1. The investable universe is defined by the Investment Manager's approved issuer process (the “Approved Issuer Process”). The Approved Issuer Process involves an ESG analysis that results in a final list of approved issuers (the “Approved Issuer List”) from which the investment portfolio is constructed and actively managed. All issuers on the Approved Issuer List are reviewed at least annually by the Investment Manager's credit analysts, the ESG analysts and the liquidity portfolio management team, and before an investment can be included on the Approved Issuer List there must be a consensus view in terms of the appropriateness of that investment. The Investment Manager's ESG analysis will use a variety of sources and metrics (including internal data models and external data metrics such as MSCI, Sustainalytics) to form an assessment of the current and future ESG risks, which include but are not limited to assessment of issuer preparedness and plans to transition to sustainability, its organisational agility to respond to environmental and social regulatory requirements and corporate governance practices, where applicable. This assessment forms a binding constraint.

2. Baseline ESG Exclusions also apply where relevant. The Baseline ESG Exclusions are applied to the investment universe and includes the exclusions outlined below, based on (i) threshold of maximum acceptable revenue derived from specific activities and (ii) MSCI's controversy screening data to indicate severe and very severe failings of the UN Global Compact since 1 January 2019. An ESG Analyst qualitative assessment is additive to this process in order to confirm if the failings are irredeemable based on company behaviours since the controversy.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Aviva Investors will endeavour to meet the Periodic Reporting obligations outlined in the SFDR Regulatory Technical Standards, when these become effective from January 2023. The first annual report for these Sub-Funds will cover 1st April 2023 until 31st March 2024.

The following Sub-Funds are Article 8:

Aviva Investors Euro Liquidity Fund

Aviva Investors Sterling Liquidity Fund

Aviva Investors Sterling Liquidity Plus Fund

Aviva Investors Sterling Standard Liquidity Fund

Aviva Investors US Dollar Liquidity Fund

Aviva Investors Sterling Government Liquidity Fund is not considered an Article 8 fund under SFDR and therefore does not promote environmental or sustainable characteristics.

# SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Aviva Investors Liquidity Funds plc - Aviva Investors Euro Liquidity Fund

**Legal entity identifier:** 635400SKWIKGDVSOH807

## Environmental and/or social characteristics

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

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

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes                           | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%                    | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%                            | <input type="checkbox"/> with a social objective   |
| <input type="checkbox"/>   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

**Sustainability indicators**

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

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

The Sub-Fund seeks to promote, among other characteristics, environmental or social characteristics in line with Article 8 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (the “SFDR”). This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective. To be eligible for investment, all investments that are selected as part of the Investment Manager’s ESG analysis must follow good governance practices and not be excluded by the Investment Manager’s ESG Baseline Exclusions Policy or other issuer screening criteria.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental characteristics:

The exclusions detailed below will be applied to this universe.

- Thermal Coal;
- Non-conventional fossil fuels (arctic oil and tar sands).

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting social characteristics:

The exclusions detailed below will be applied to this universe.

- Controversial weapons including nuclear weapons;
- Breaches of principles of the United Nations Global Compact (“UNGC”);
- Civilian firearms; and
- Tobacco.

The exclusions will be based on:

a) a maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons\* 0%
- Thermal Coal\*\* 5%
- Non-conventional fossil fuels (arctic oil and tar sands)\*\* at 10%
- Breaches of principles of the UN Global Compact; and
- Tobacco producers at 0% and tobacco distribution or sale at 25%

\* where companies are involved in, among others, development, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.

\*\* For these exceptions, where companies have an approved SBTi (Science Based Target) which has a classification of 1.5°C or well below 2°C this exclusion will not apply. b) MSCI’s controversy screening data to identify very severe failings of the UN Global Compact since 1 January 2019. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Aviva Investors Disclaimer:**

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template.



## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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

The fund applied the baseline exclusions policy and any holdings in breach of the policy were sold in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the policy and any revisions made to it over time, there have been no breaches of the policy on the fund since implementation.

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

Please note that there are no previous reference periods where the fund can report on performance against the relevant sustainability indicators.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1<sup>st</sup> January 2023 – 31<sup>st</sup> December 2023.



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

| Largest investments                | Sector          | % Assets | Country       |
|------------------------------------|-----------------|----------|---------------|
| LANDESBANK BADEN-WUERTTEMBERG EURO | Cash Securities | 6.56%    | Germany       |
| QNB London                         | Cash Securities | 5.48%    | Qatar         |
| HONEYWELL INTERNATIONAL INC        | Cash Securities | 3.95%    | United States |
| BANQUE FEDERATIVE DU CREDIT MUTUEL | Cash Securities | 3.56%    | France        |
| SEB LONDON                         | Cash Securities | 3.13%    | Sweden        |
| MATCHPOINT FINANCE PLC             | Cash Securities | 2.85%    | France        |
| LA BANQUE POSTALE EURO             | Cash Securities | 2.60%    | France        |
| KBC BANK NV EURO                   | Cash Securities | 2.47%    | Belgium       |
| MANAGED AND ENHANCED TAP MAGENTA F | Cash Securities | 2.37%    | France        |
| CREDIT AGRICOLE SA EURO            | Cash Securities | 2.26%    | France        |
| NORDEA BANK FINLAND ABP            | Cash Securities | 2.16%    | Finland       |
| CREDIT AGRICOLE SA                 | Cash Securities | 2.14%    | France        |
| LMA SA                             | Cash Securities | 2.11%    | France        |
| AXA BANQUE S.A.                    | Cash Securities | 2.09%    | France        |
| SUMITOMO MITSUI BANKING CORP (BRUS | Cash Securities | 2.08%    | Japan         |

Please note that the top investments are based upon the net asset value of the fund plus any cash equivalents.

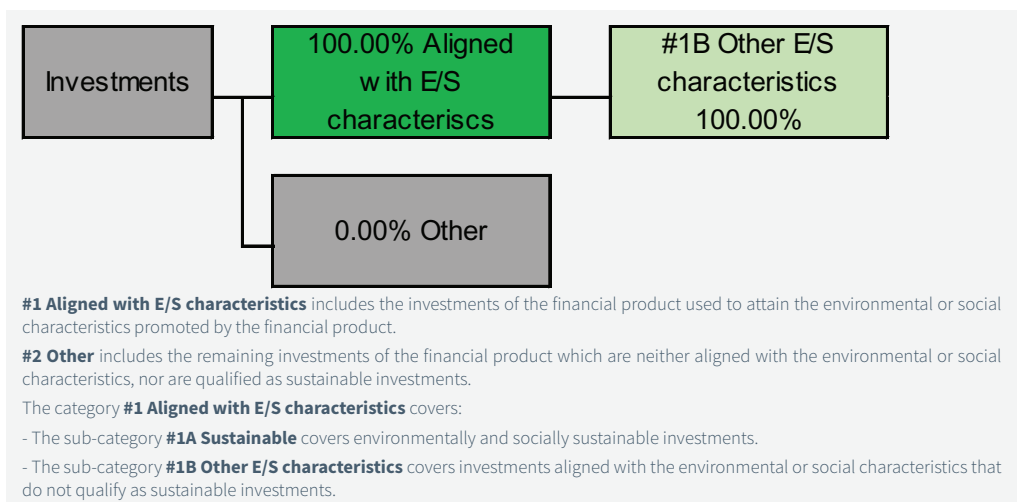


### What was the proportion of sustainability-related investments?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



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

| Sector          | Proportion (%) |
|-----------------|----------------|
| Cash Securities | 99.85%         |
| Financials      | 0.15%          |

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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



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

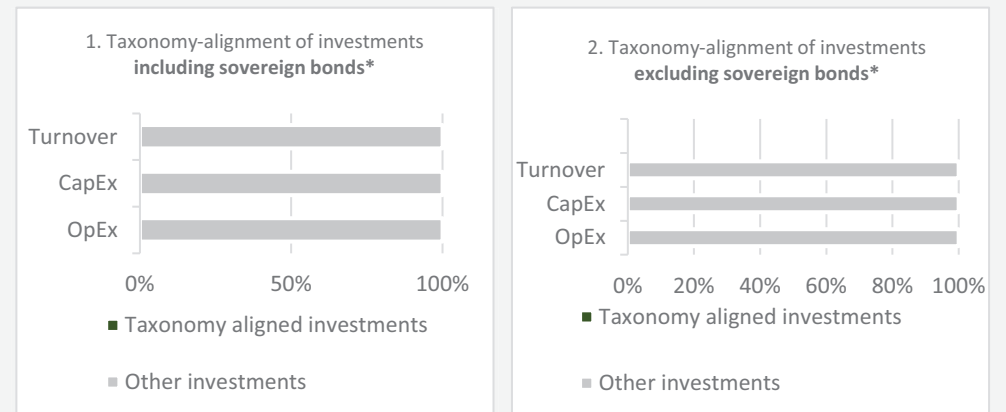
The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

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



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

The Fund does not commit to making investments in transitional and enabling activities as defined under the EU Taxonomy. As a result, this is not applicable.

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

The Fund does not commit to making investments in transitional and enabling activities as defined under the EU Taxonomy. As a result, this is not applicable.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



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

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



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

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, it is not possible to apply environmental and/or social safeguard tests to such investments.



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

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world’s 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic “value chain” approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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



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

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Aviva Investors Liquidity Funds plc - Aviva Investors Sterling Liquidity Fund

**Legal entity identifier:** 635400GLXZG1XJEPL62

**Environmental and/or social characteristics**

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

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

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

Yes
 
   No

|  |  |
|--|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|--|--|

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

**Sustainability indicators**

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

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

The Sub-Fund seeks to promote, among other characteristics, environmental or social characteristics in line with Article 8 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (the “SFDR”). This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective. To be eligible for investment, all investments that are selected as part of the Investment Manager’s ESG analysis must follow good governance practices and not be excluded by the Investment Manager’s ESG Baseline Exclusions Policy or other issuer screening criteria.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental characteristics:

The exclusions detailed below will be applied to this universe.

- Thermal Coal;
- Non-conventional fossil fuels (arctic oil and tar sands).

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting social characteristics:

The exclusions detailed below will be applied to this universe.

- Controversial weapons including nuclear weapons;
- Breaches of principles of the United Nations Global Compact (“UNGC”);
- Civilian firearms; and
- Tobacco.

The exclusions will be based on:

a) a maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons\* 0%
- Thermal Coal\*\* 5%
- Non-conventional fossil fuels (arctic oil and tar sands)\*\* at 10%
- Breaches of principles of the UN Global Compact; and
- Tobacco producers at 0% and tobacco distribution or sale at 25%

\* where companies are involved in, among others, development, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.

\*\* For these exceptions, where companies have an approved SBTi (Science Based Target) which has a classification of 1.5°C or well below 2°C this exclusion will not apply. b) MSCI’s controversy screening data to identify very severe failings of the UN Global Compact since 1 January 2019. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Aviva Investors Disclaimer:**

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template.



## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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

The fund applied the baseline exclusions policy and any holdings in breach of the policy were sold in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the policy and any revisions made to it over time, there have been no breaches of the policy on the fund since implementation.

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

Please note that there are no previous reference periods where the fund can report on performance against the relevant sustainability indicators.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

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

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

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



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

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1<sup>st</sup> January 2023 – 31<sup>st</sup> December 2023.



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

| Largest investments                | Sector          | % Assets | Country              |
|------------------------------------|-----------------|----------|----------------------|
| QNB London                         | Cash Securities | 4.51%    | Qatar                |
| SEB LONDON                         | Cash Securities | 4.26%    | Sweden               |
| TORONTO-DOMINION BANK/THE          | Cash Securities | 4.22%    | Canada               |
| FIRST ABU DHABI BANK PJSC          | Cash Securities | 3.63%    | United Arab Emirates |
| NORDEA BANK FINLAND ABP            | Cash Securities | 3.13%    | Sweden               |
| UNITED OVERSEAS BANK LTD           | Cash Securities | 3.08%    | Singapore            |
| MUFG BANK LTD                      | Cash Securities | 2.88%    | Japan                |
| STANDARD CHARTERED BANK            | Cash Securities | 2.72%    | United Kingdom       |
| ROYAL BANK OF CANADA GB            | Cash Securities | 2.60%    | Canada               |
| BANK OF MONTREAL                   | Cash Securities | 2.58%    | Canada               |
| NATIONWIDE BUILDING SOCIETY        | Cash Securities | 2.55%    | United Kingdom       |
| SMBC BANK INTERNATIONAL PLC        | Cash Securities | 2.54%    | Japan                |
| AGENCE CENTRALE DES ORGANISMES DE  | Cash Securities | 2.23%    | France               |
| MIZUHO BANK LTD (LONDON BRANCH) GB | Cash Securities | 2.15%    | United Kingdom       |
| BNP PARIBAS SA                     | Cash Securities | 1.92%    | France               |

Please note that the top investments are based upon the net asset value of the fund plus any cash equivalents.

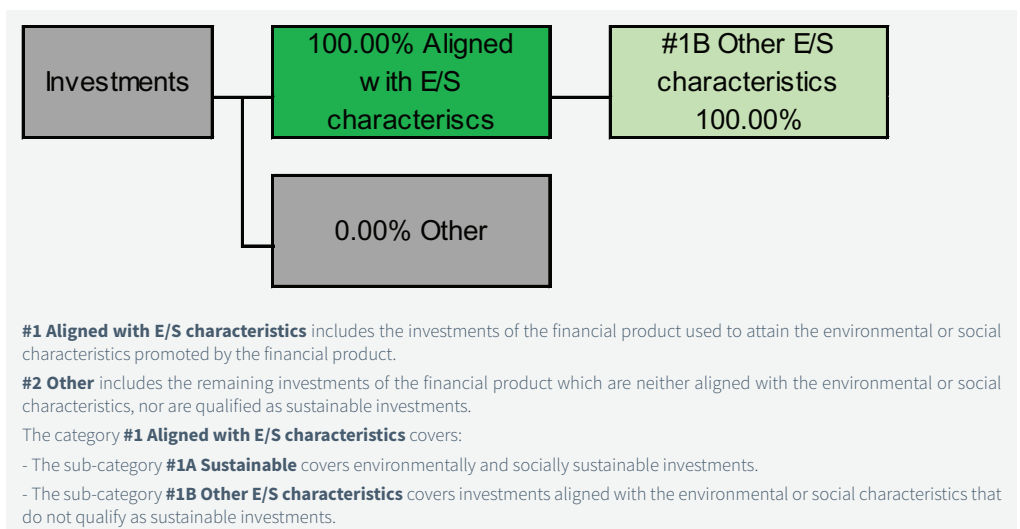


**What was the proportion of sustainability-related investments?**

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**



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

| Sector                 | Proportion (%) |
|------------------------|----------------|
| Cash Securities        | 94.11%         |
| Financials             | 5.18%          |
| Consumer Discretionary | 0.71%          |

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

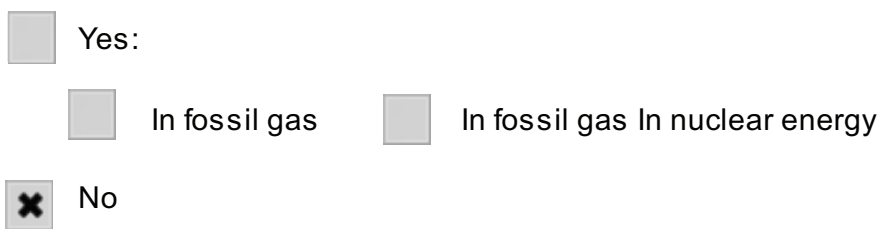
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities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



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

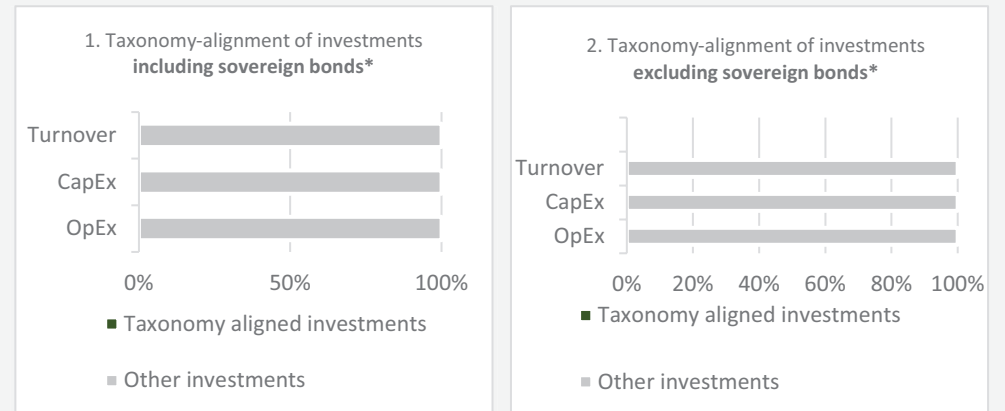
The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

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



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

The Fund does not commit to making investments in transitional and enabling activities as defined under the EU Taxonomy. As a result, this is not applicable.

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

The Fund does not commit to making investments in transitional and enabling activities as defined under the EU Taxonomy. As a result, this is not applicable.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



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

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



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

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, it is not possible to apply environmental and/or social safeguard tests to such investments.



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

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world’s 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic “value chain” approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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



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

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Aviva Investors Liquidity Funds plc - Aviva Investors Sterling Liquidity Plus Fund

**Legal entity identifier:** 635400DSA5HNG6GJQ461

**Environmental and/or social characteristics**

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

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

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

Yes
 
   No

|  |  |
|--|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|--|--|

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

**Sustainability indicators**

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

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

The Sub-Fund seeks to promote, among other characteristics, environmental or social characteristics in line with Article 8 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (the “SFDR”). This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective. To be eligible for investment, all investments that are selected as part of the Investment Manager’s ESG analysis must follow good governance practices and not be excluded by the Investment Manager’s ESG Baseline Exclusions Policy or other issuer screening criteria.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental characteristics:

The exclusions detailed below will be applied to this universe.

- Thermal Coal;
- Non-conventional fossil fuels (arctic oil and tar sands).

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting social characteristics:

The exclusions detailed below will be applied to this universe.

- Controversial weapons including nuclear weapons;
- Breaches of principles of the United Nations Global Compact (“UNGC”);
- Civilian firearms; and
- Tobacco.

The exclusions will be based on:

a) a maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons\* 0%
- Thermal Coal\*\* 5%
- Non-conventional fossil fuels (arctic oil and tar sands)\*\* at 10%
- Breaches of principles of the UN Global Compact; and
- Tobacco producers at 0% and tobacco distribution or sale at 25%

\* where companies are involved in, among others, development, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.

\*\* For these exceptions, where companies have an approved SBTi (Science Based Target) which has a classification of 1.5°C or well below 2°C this exclusion will not apply. b) MSCI’s controversy screening data to identify very severe failings of the UN Global Compact since 1 January 2019. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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

The fund applied the baseline exclusions policy and any holdings in breach of the policy were sold in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the policy and any revisions made to it over time, there have been no breaches of the policy on the fund since implementation.

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

Please note that there are no previous reference periods where the fund can report on performance against the relevant sustainability indicators.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

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

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

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



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

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
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- Environmental PAI 4 relating to companies active in the Fossil Fuel sector

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1<sup>st</sup> January 2023 – 31<sup>st</sup> December 2023.



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

| Largest investments                         | Sector                 | % Assets | Country        |
|---|------------------------|----------|----------------|
| TOYOTA MOTOR FINANCE (NETHERLANDS) MTN RegS | Consumer Discretionary | 3.09%    | Netherlands    |
| LLOYDS BANK CORPORATE MARKETS PLC MTN       | Financials             | 2.31%    | United Kingdom |
| BANQUE FEDERATIVE DU CREDIT MUTUEL MTN RegS | Financials             | 1.86%    | France         |
| SEB LONDON                                  | Cash Securities        | 1.75%    | Sweden         |
| BANK OF NOVA SCOTIA MTN RegS                | Financials             | 1.55%    | Canada         |
| BANQUE FEDERATIVE DU CREDIT MUTUEL          | Cash Securities        | 1.51%    | France         |
| NDFT_21-1X A1 RegS                          | FI Securities          | 1.47%    | United Kingdom |
| AFUND_21-1 A RegS                           | FI Securities          | 1.42%    | United Kingdom |
| SANTANDER UK PLC MTN RegS                   | Financials             | 1.39%    | United Kingdom |
| BSKY_UK4_A A RegS                           | FI Securities          | 1.36%    | United Kingdom |
| ORBTA 2022-1 A RegS                         | FI Securities          | 1.33%    | United Kingdom |
| PCL FUNDING V 0                             | FI Securities          | 1.32%    | United Kingdom |
| BSKY UK5 A A RegS                           | FI Securities          | 1.30%    | United Kingdom |
| BANK OF MONTREAL                            | Financials             | 1.24%    | Canada         |
| CANADIAN IMPERIAL BANK OF COMMERCE MTN RegS | Financials             | 1.24%    | Canada         |

Please note that the top investments are based upon the net asset value of the fund plus any cash equivalents.

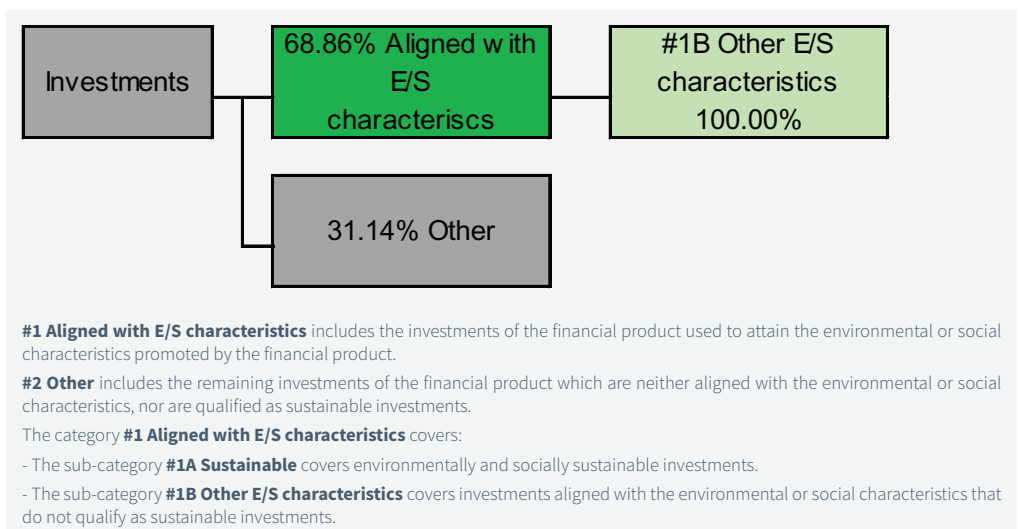


### What was the proportion of sustainability-related investments?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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

| Sector                 | Proportion (%) |
|------------------------|----------------|
| Cash Securities        | 36.70%         |
| Financials             | 32.00%         |
| FI Securities          | 26.29%         |
| Consumer Discretionary | 4.40%          |
| Industrials            | 0.61%          |

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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



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

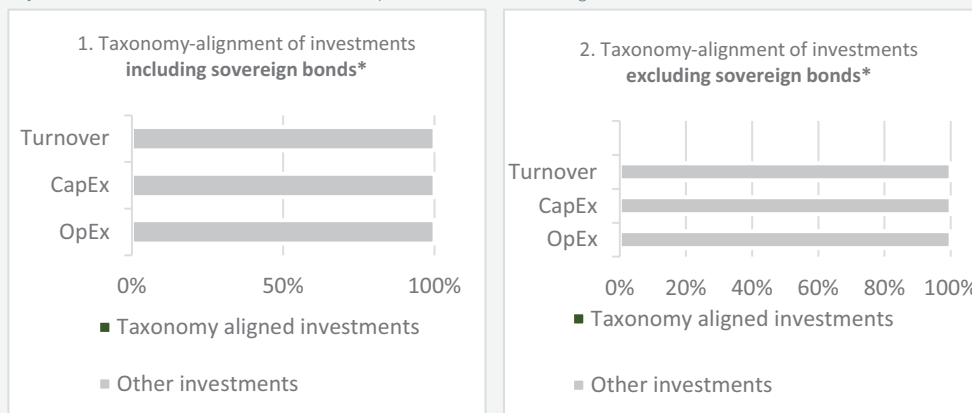
The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

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

- Yes:
  - In fossil gas
  - In fossil gas In nuclear energy
- No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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

The Fund does not commit to making investments in transitional and enabling activities as defined under the EU Taxonomy. As a result, this is not applicable.

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

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



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

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



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

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

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world’s 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic “value chain” approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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



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

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Aviva Investors Liquidity Funds plc - Aviva Investors Sterling Standard Liquidity Fund

**Legal entity identifier:** 635400SHFMAN2G7USN95

### Environmental and/or social characteristics

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

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

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes                           | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%                    | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%                            | <input type="checkbox"/> with a social objective   |
| <input type="checkbox"/>   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |



## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

**Sustainability indicators**

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

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

The Sub-Fund seeks to promote, among other characteristics, environmental or social characteristics in line with Article 8 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (the “SFDR”). This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective. To be eligible for investment, all investments that are selected as part of the Investment Manager’s ESG analysis must follow good governance practices and not be excluded by the Investment Manager’s ESG Baseline Exclusions Policy or other issuer screening criteria.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental characteristics:

The exclusions detailed below will be applied to this universe.

- Thermal Coal;
- Non-conventional fossil fuels (arctic oil and tar sands).

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting social characteristics:

The exclusions detailed below will be applied to this universe.

- Controversial weapons including nuclear weapons;
- Breaches of principles of the United Nations Global Compact (“UNGC”);
- Civilian firearms; and
- Tobacco.

The exclusions will be based on:

a) a maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons\* 0%
- Thermal Coal\*\* 5%
- Non-conventional fossil fuels (arctic oil and tar sands)\*\* at 10%
- Breaches of principles of the UN Global Compact; and
- Tobacco producers at 0% and tobacco distribution or sale at 25%

\* where companies are involved in, among others, development, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.

\*\* For these exceptions, where companies have an approved SBTi (Science Based Target) which has a classification of 1.5°C or well below 2°C this exclusion will not apply. b) MSCI’s controversy screening data to identify very severe failings of the UN Global Compact since 1 January 2019. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Aviva Investors Disclaimer:**

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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

The fund applied the baseline exclusions policy and any holdings in breach of the policy were sold in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the policy and any revisions made to it over time, there have been no breaches of the policy on the fund since implementation.

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

Please note that there are no previous reference periods where the fund can report on performance against the relevant sustainability indicators.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

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

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

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



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

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1<sup>st</sup> January 2023 – 31<sup>st</sup> December 2023.



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

| Largest investments                  | Sector          | % Assets | Country                    |
|--------------------------------------|-----------------|----------|----------------------------|
| LANDESBANK BADEN-WUERTTEMBERG GB     | Cash Securities | 7.97%    | Germany                    |
| FIRST ABU DHABI BANK PJSC            | Cash Securities | 3.45%    | United Arab Emirates       |
| NORDEA BANK FINLAND ABP              | Cash Securities | 3.06%    | Norway                     |
| ABU DHABI COMMERCIAL BANK PJSC       | Cash Securities | 2.99%    | United Arab Emirates       |
| ANGLESEA FUNDING PLC                 | Cash Securities | 2.83%    | United Kingdom             |
| SUMITOMO MITSUI BANKING CORP (BRUS   | Cash Securities | 2.63%    | Japan                      |
| BNY Mellon NA                        | Cash Securities | 2.45%    | Sweden                     |
| KOOKMIN BANK CO LTD (LONDON BRANCH   | Cash Securities | 2.43%    | Korea (South), Republic of |
| STANDARD CHARTERED BANK              | Cash Securities | 2.30%    | United Kingdom             |
| NATIONWIDE BUILDING SOCIETY MTN RegS | Cash Securities | 2.30%    | United Kingdom             |
| SANTANDER UK PLC MTN RegS            | Financials      | 2.29%    | United Kingdom             |
| OVERSEA-CHINESE BANKING CORPORATIO   | Cash Securities | 2.26%    | Singapore                  |
| GOLDMAN SACHS INTERNATIONAL BANK     | Cash Securities | 2.25%    | United States              |
| ABN AMRO BANK NV                     | Cash Securities | 2.07%    | Netherlands                |
| SOCIETE GENERALE SA                  | Cash Securities | 1.93%    | France                     |

Please note that the top investments are based upon the net asset value of the fund plus any cash equivalents.

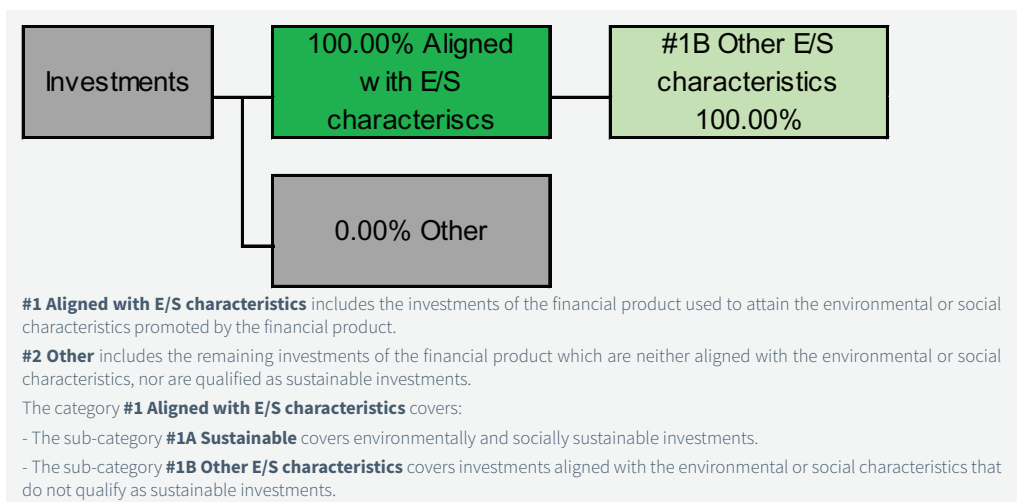


### What was the proportion of sustainability-related investments?

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



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

| Sector                 | Proportion (%) |
|------------------------|----------------|
| Cash Securities        | 80.01%         |
| Financials             | 18.85%         |
| Consumer Discretionary | 1.14%          |

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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



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

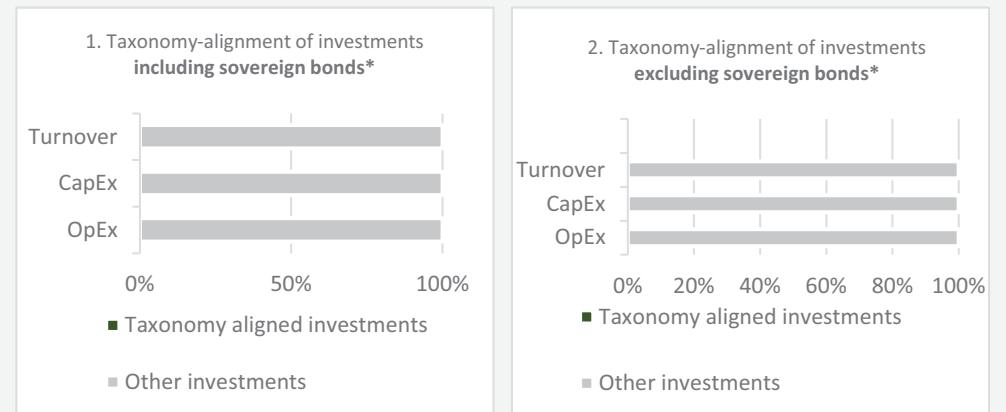
The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

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



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

The Fund does not commit to making investments in transitional and enabling activities as defined under the EU Taxonomy. As a result, this is not applicable.

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

The Fund does not commit to making investments in transitional and enabling activities as defined under the EU Taxonomy. As a result, this is not applicable.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



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

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



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

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, it is not possible to apply environmental and/or social safeguard tests to such investments.



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

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

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## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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



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

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Aviva Investors Liquidity Funds plc - Aviva Investors US Dollar Liquidity Fund

**Legal entity identifier:** 635400RDBQMADBGUFE34

**Environmental and/or social characteristics**

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

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

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

Yes
 
   No

|  |  |
|--|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|--|--|



## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

**Sustainability indicators**

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

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

The Sub-Fund seeks to promote, among other characteristics, environmental or social characteristics in line with Article 8 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (the “SFDR”). This Sub-Fund promotes environmental and social characteristics however does not have a sustainable investment objective. To be eligible for investment, all investments that are selected as part of the Investment Manager’s ESG analysis must follow good governance practices and not be excluded by the Investment Manager’s ESG Baseline Exclusions Policy or other issuer screening criteria.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental characteristics:

The exclusions detailed below will be applied to this universe.

- Thermal Coal;
- Non-conventional fossil fuels (arctic oil and tar sands).

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting social characteristics:

The exclusions detailed below will be applied to this universe.

- Controversial weapons including nuclear weapons;
- Breaches of principles of the United Nations Global Compact (“UNGC”);
- Civilian firearms; and
- Tobacco.

The exclusions will be based on:

a) a maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons\* 0%
- Thermal Coal\*\* 5%
- Non-conventional fossil fuels (arctic oil and tar sands)\*\* at 10%
- Breaches of principles of the UN Global Compact; and
- Tobacco producers at 0% and tobacco distribution or sale at 25%

\* where companies are involved in, among others, development, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). In August 2023 we enhanced the exclusion policy on Nuclear Weapons given the current global climate, lowering the revenue threshold from 5% to 0% and allowing companies in compliance with the Non-Proliferation Treaty to be excluded from the revenue test. Please note, we retain discretion to additionally exclude companies supplying nuclear weapons state programmes within the NPT, if Aviva Investors considers the state to have undermined non-proliferation arms control treaties, conventions and norms.

\*\* For these exceptions, where companies have an approved SBTi (Science Based Target) which has a classification of 1.5°C or well below 2°C this exclusion will not apply. b) MSCI’s controversy screening data to identify very severe failings of the UN Global Compact since 1 January 2019. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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

The fund applied the baseline exclusions policy and any holdings in breach of the policy were sold in line with the divestment period outlined in the policy. The fund will continue to be managed in line with the policy and any revisions made to it over time, there have been no breaches of the policy on the fund since implementation.

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

Please note that there are no previous reference periods where the fund can report on performance against the relevant sustainability indicators.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

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

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

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



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

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1<sup>st</sup> January 2023 – 31<sup>st</sup> December 2023.



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

| Largest investments                | Sector          | % Assets | Country                    |
|------------------------------------|-----------------|----------|----------------------------|
| LANDESBANK BADEN-WUERTTEMBERG      | Cash Securities | 9.24%    | Germany                    |
| MIZUHO BANK LTD (LONDON BRANCH)    | Cash Securities | 6.33%    | United Kingdom             |
| QNB London                         | Cash Securities | 6.12%    | Qatar                      |
| SEB London                         | Cash Securities | 6.07%    | Sweden                     |
| BRED BANQUE POPULAIRE              | Cash Securities | 4.98%    | France                     |
| NATWEST MARKETS NV                 | Cash Securities | 4.24%    | Netherlands                |
| KEB HANA BANK/LONDON               | Cash Securities | 2.91%    | Korea (South), Republic of |
| SATELLITE SAS                      | Cash Securities | 2.89%    | France                     |
| ANGLESEA FUNDING LLC               | Cash Securities | 2.75%    | United Kingdom             |
| MATCHPOINT FINANCE PLC             | Cash Securities | 2.56%    | France                     |
| TORONTO-DOMINION BANK/THE          | Cash Securities | 2.49%    | Canada                     |
| ABU DHABI COMMERCIAL BANK PJSC     | Cash Securities | 2.45%    | United Arab Emirates       |
| COOPERATIEVE RABOBANK UA           | Cash Securities | 2.23%    | Netherlands                |
| OVERSEA-CHINESE BANKING CORPORATIO | Cash Securities | 2.23%    | Singapore                  |
| SVENSKA HANDELSBANKEN AB           | Cash Securities | 2.08%    | Sweden                     |

Please note that the top investments are based upon the net asset value of the fund plus any cash equivalents.

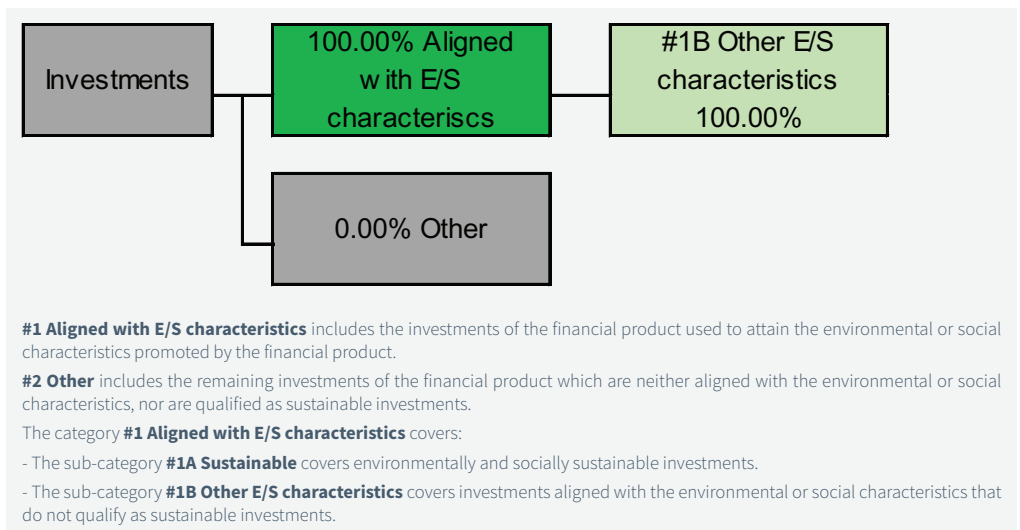


**What was the proportion of sustainability-related investments?**

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2023.

**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**



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

| Sector          | Proportion (%) |
|-----------------|----------------|
| Cash Securities | 99.34%         |
| Financials      | 0.66%          |

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

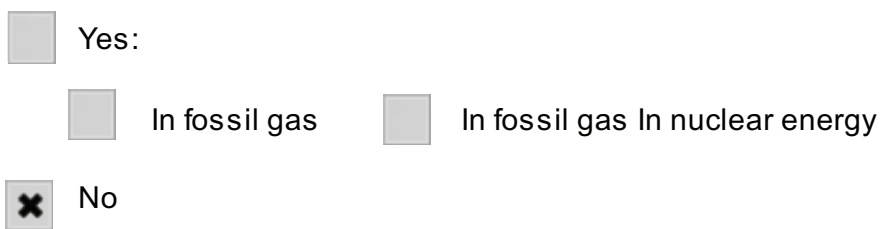
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities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



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

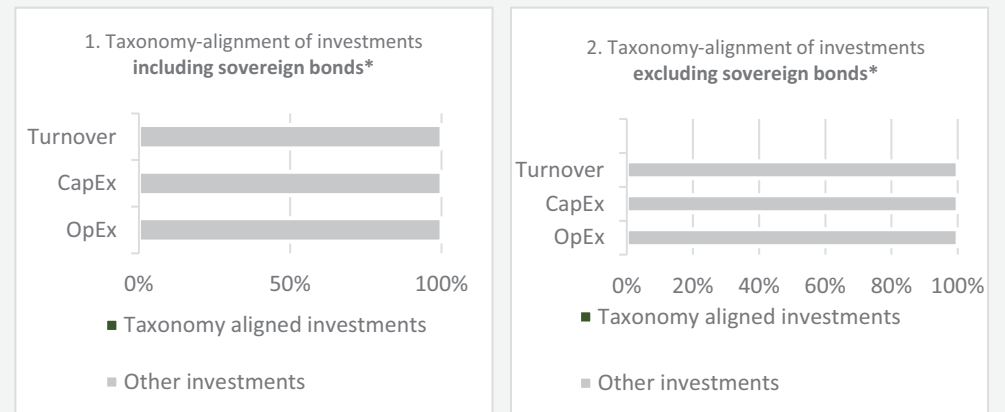
The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

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



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

The Fund does not commit to making investments in transitional and enabling activities as defined under the EU Taxonomy. As a result, this is not applicable.

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

The Fund does not commit to making investments in transitional and enabling activities as defined under the EU Taxonomy. As a result, this is not applicable.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



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

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



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

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, it is not possible to apply environmental and/or social safeguard tests to such investments.



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

In January 2023, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2023: the cost-of living crisis, transitioning to a low-carbon economy and reversing nature loss. The letter reiterates that even though we must re-evaluate and adjust near-term priorities given global macroeconomic and geopolitical events, we must ensure that tactical responses today do not undermine longer-term sustainability objectives. Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world’s 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. In 2023, to maximize our impact facilitating real-world decarbonisation, we expanded the programme to focus on hard-to-abate sectors that directly depend on hydrocarbon products, in order to reflect the interlocking nature of supply and demand. We also embraced a more holistic “value chain” approach towards our engagement activity – focusing on bringing together relevant sectors and their respective trade associations and regulatory bodies to discuss shared sector- and value chain-wide and systemic bottlenecks impeding decarbonisation. We began with the aviation value chain – including airlines, engine manufacturers and biofuel producers – in a roundtable to discuss key opportunities and challenges impeding decarbonisation.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED) (CONTINUED)

31 March 2024

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



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

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

**Aviva Investors Luxembourg S.A.**

PO Box 1375

L-1013 Luxembourg

**Tel + (352) 40 28 20 1**

[www.avivainvestors.com](http://www.avivainvestors.com)

Registered address: 2 rue du Fort Bourbon,

L-1249 Luxembourg, Grand Duchy of Luxembourg.

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