

AVIVA INVESTORS LIQUIDITY FUNDS PLC

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

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

30 September 2025

Additional information for investors in the Federal Republic of Germany

For the following sub-funds of Aviva Investors Liquidity Funds plc no notification for distribution in the Federal Republic of Germany has been submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German investment code.

Therefore, the following sub-funds are NOT available to investors in Germany:

- Aviva Investors Sterling Liquidity Plus Fund**
- Aviva Investors Sterling Standard Liquidity Fund**

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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 BNY Mellon Fund Services (Ireland) Designated Activity Company, One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

MANAGEMENT AND ADMINISTRATION

30 September 2025

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Dublin 1
Ireland

Registered number 356697

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

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* Independent Director

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

INVESTMENT MANAGERS’ REPORT
30 September 2025

Fund Name	End of Period Performance (bps)		End of Period		
	Fund	Benchmark	1 day gross yield (%)	Benchmark rate (%)	AUM (Bn)
Sterling Government Liquidity Fund	215	208	4.10	3.97	£3.49
Sterling Liquidity Fund	218	208	4.19	3.97	£20.86
Standard Sterling Liquidity Fund	225	208	4.24	3.97	£0.14
Sterling Liquidity Plus Fund	247	208	4.39	3.97	£1.76
US Dollar Liquidity Fund	222	214	4.29	4.24	\$1.33
Euro Liquidity Fund	111	102	2.07	1.92	€3.82

Source: Aviva Investors & global-rates.com as at 30 September 2025
Benchmark rates: Sterling Overnight Index Average (SONIA); Euro Short Term Rate (ESTR); Secured Overnight Financing Rate (SOFR)

Fund Name	Weighted Average Maturity (days)		Weighted Average Life (days)		Assets Under Management (Bn)	
	Latest	Previous	Latest	Previous	Latest	Previous
Sterling Government Liquidity Fund	43	21	43	21	£3.49	£5.64
Sterling Liquidity Fund	52	54	81	78	£20.86	£20.22
Standard Sterling Liquidity Fund	56	58	110	106	£0.14	£0.15
Sterling Liquidity Plus Fund	37	33	500	506	£1.76	£1.66
US Dollar Liquidity Fund	10	21	18	47	\$1.33	\$1.01
Euro Liquidity Fund	35	38	60	67	€3.82	€2.96

Source: Aviva Investors, as at 30 September 2025
Latest represents 30 September 2025. Previous represents 31 March 2025.

Fund Name	1-day gross yield (%)	
	Latest	Previous
Sterling Government Liquidity Fund	4.10	4.52
Sterling Liquidity Fund	4.19	4.67
Standard Sterling Liquidity Fund	4.24	4.69
Sterling Liquidity Plus Fund	4.39	4.85
US Dollar Liquidity Fund	4.29	4.51
Euro Liquidity Fund	2.07	2.61

Source: Aviva Investors, as at 30 September 2025
Latest represents 30 September 2025. Previous represents 31 March 2025.

Fund Name	1-day gross yield (%)			
	Fund	MM Peer Group average	Peer Group Rank (Quartile)	No. of funds in peer group
Sterling Government Liquidity Fund	4.10	4.10	4th	5
Sterling Liquidity Fund	4.19	4.17	2nd	21
US Dollar Liquidity Fund	4.29	4.31	4th	23
Euro Liquidity Fund	2.07	2.08	3rd	18

INVESTMENT MANAGERS' REPORT (CONTINUED)

30 September 2025

Source: Aviva Investors, imoney net as of 30th September 2025

*Sterling Government Liquidity peer group includes LVNAVs and CNAVs.

*The Peer group includes LVNAVs only.

GBP Fund Manager's Comments

Sterling money market yields eased lower in the second quarter 2025, reflecting both a 25-basis point base rate cut to 4.25% at the May monetary policy committee (MPC) meeting and expectations of perhaps two further reductions by the end of the year. Overall, the MPC continued its slow and steady approach, being mindful of the inflationary pressures that remained present in the economy, as evidenced by the April CPI reading of 3.5%. The potential for President Trump's tariffs to ramp up inflation was seen as a clear threat, although worries eased somewhat as the UK and US signed a trade deal in June. Overall, despite fears that the controversial October budget would stall the economy, UK growth in the first quarter was reported to be the strongest of the G7 nations at 0.7%, up from 0.1% in the final quarter of 2024. As we moved into the second half of the year sterling money market yields continued to trend lower, reflecting the 25-basis point base rate cut to 4.0% at the August monetary policy committee (MPC) meeting. The UK's parlous financial position came into sharper focus as continuing rises in long-term bond yields further ramped up the country's already very high debt servicing costs. Investors became concerned that the next budget, scheduled for the end of November, may have to significantly raise the overall tax burden if a full-blown fiscal crisis is to be avoided. UK growth remained weak, even though it was expected to be the strongest among the G7 countries in 2025. Purchasing manager data for September undershot expectations, reflecting the heightened uncertainty facing businesses.

Outlook

On balance, we expect UK growth to slow notably in the remainder of the year and have pencilled in a 1% annual GDP expansion for 2025 and 1.3% for 2026. We think that consumption growth will decelerate as consumers are still in the process of accumulating savings and the labour market will loosen further with payrolls having contracted for four successive months. We expect the autumn budget to include tax increases, which itself would be a headwind to near term growth.

Overall, the market is modestly reducing the amount of rate cuts it is pricing for the coming months. That said, it still broadly discounts two more cuts in this cycle, with a terminal rate of 3.5%. We continue to expect that the Bank will deliver more than that, as wage growth slows further and services inflation comes down more quickly. We also look to the autumn budget as another factor that will add to the impetus to cut rates, with a further tightening in fiscal policy expected.

Government Liquidity Fund

T-Bills became more expensive during the reporting period as the market priced in anticipated rate cuts. We maintained a longer duration, which, combined with higher yields from reverse repo, enabled us to outperform the benchmark. Towards the end of the reporting period, we added more duration through the T-Bill market, which offered a positive carry over repo and provided the portfolio with protection against further interest rate reductions.

Sterling Liquidity fund

We maintained a long duration strategy throughout the reporting period, locking in higher yields ahead of anticipated rate cuts. While we initially sought to reduce the portfolio's weighted average maturity (WAM) and weighted average life (WAL) to enhance liquidity, asset flows during the period had the opposite effect, pushing both WAM and WAL higher and consequently reducing overall fund liquidity.

Standard Sterling Liquidity Fund

We maintained a long duration strategy throughout the quarter, locking in higher yields for longer in anticipation of further rate cuts. We also took advantage of attractive credit spreads, buying covered bonds. We added to both floating-rate and fixed-rate instruments to push out the weighted average maturity and weighted average life on the portfolio.

Sterling Liquidity Plus Fund

Throughout the period, we favoured non-UK covered bonds which continue to provide value vs UK covered bonds and prime RMBS. In the first half of the period, we selectively added short-dated auto ABS, taking advantage of a brief credit spread widening as a result of so-called Liberation Day volatility. Primary ABS issuance was strong however we remained selective given a tightening of spreads relative to covered bonds. Towards the end of the reporting period activity in the fund was relatively muted due to seasonal factors but picked up in September with a resurgence in primary market issuance across both ABS and covered bonds. This included the return of UK autos to the sterling ABS market and non-UK banks to the sterling covered bond market. We participated in several deals across both asset classes, including introducing euro-denominated floating-rate ABS to the portfolio.

Aviva Investors Global Services Limited

October 2025

INVESTMENT MANAGERS' REPORT (CONTINUED)

30 September 2025

US Dollar Fund Manager's Comment

At the start of the reporting period the US Federal Reserve (Fed) maintained its cautious stance as it continued to hold interest rates steady in a range between 4.25% and 4.5% following its last cut in December 2024. We saw a continuation of uncertainty about the prospects for the US economy given the radical policies of the Trump administration. While concerns about the immediate impact of tariffs eased following the signing of a number of trade deals, there remained a lack of clarity on their longer-term impact on both domestic growth and inflation. In addition, the economy began to feel some stress according to backward looking data as the US consumer became a little more watchful. However, after contracting by 0.5% in the first quarter of 2025, second-quarter GDP was relatively resilient at 3.8% year on year as both consumer and business confidence proved robust. The jobs market was more concerning, however, with unemployment rising to 4.3% in August, its highest level since October 2021. September saw the Fed Funds rate reduced by 25 basis points to a range between 4.0% and 4.25%. The cut came despite US inflation rising to 2.9% in August, its highest level since January, as costs for food, used cars and trucks accelerated.

Outlook

As at the end of September, the market was pricing around 40 basis points of rate cuts for the remaining two meetings of the year. The Fed's dot-plot for 2026 and 2027 showed another two cuts for a terminal rate of 3-3.25%. This was in line with consensus but remains somewhat above the market expectations of 2.75-3%.

There is a wide spread of views within the Fed, with the newest committee member, Trump appointee Steven Miran showing his hand early with a forecast of 150 basis points of cuts by year end. To add to the confusion around potential for further reductions, the median growth forecast was revised up and the unemployment forecast revised down. The inflation forecast was raised for 2026. We think the balance of risks to the labour market skews the potential to more, rather than fewer, rate cuts. However, this is largely reflected in market pricing.

The US Dollar Liquidity Fund

During the reporting period, the fund maintained a conservative approach, focusing on short-dated fixed-rate securities (primarily up to three months) and selectively adding floating-rate instruments when spreads were favourable. Liquidity remained a key priority amid ongoing market uncertainty, with efforts to diversify through new issuer additions.

Aviva Investors Global Services Limited

October 2025

INVESTMENT MANAGERS' REPORT (CONTINUED)

30 September 2025

Euro Fund Manager's Comment

During the reporting period the European Central Bank (ECB) cut interest rates twice more to leave the deposit rate at 2.0% at its June meeting. Policy makers were faced by numerous challenges, with political and economic uncertainty touching new highs. Despite the overhanging threat of tariffs being levied against the European Union under the new Trump administration, the region's economy did show tentative signs of improvement, notably in the manufacturing sector. Policy makers continued to be watchful regarding inflationary pressures, despite headline CPI having fallen to around the bank's 2% target. It was felt the bank could not afford to be complacent given the potential for recently levied trade tariffs by the US to stoke price pressures. The decision to pause hold rates at 2.0% after three consecutive meetings cuts came against a backdrop of persistently low confidence in the Eurozone economy, despite some signs of improvement in activity within the services sector. Political instability in the core of the region was again an unwelcome feature towards the end of the reporting period. There was notable uncertainty in France, where the inability of parliament to agree a budget saw the prime minister call a confidence vote, which he subsequently lost. The country's credit rating was subsequently lowered by Fitch. Russia's aggressive posturing with its neighbours also added to the mood of uncertainty.

Outlook

Trade tariffs and related uncertainty could mean that Eurozone export growth reverses and investment growth decelerates. However, we expect consumption to hold up in the presence of large excess savings among households. In terms of monetary policy, any hopes for further ECB easing have all but disappeared and the next move is more likely to be a hike as – absent a shock – the underlying domestic resilience coupled with the fiscal stimulus are pointing to a building of inflationary pressures in 2026 and 2027. This does not necessarily point to a steep hiking cycle but given that rates are now roughly in neutral (or possibly slightly accommodative) territory, the direction is more likely to be upwards. Timing is hard to predict so far out but, on the whole, it seems that the market is complacent to have priced virtually nothing for the next 18 months or so.

The outlook for credit fundamentals is somewhat more challenged, particularly for French issuers in the wake of the rating downgrade by Fitch.

Euro Liquidity Fund

Throughout the period, the fund remained active across the curve while maintaining a cautious stance amid market volatility. We focused on short-dated fixed-rate securities (up to 6-9 months) and selectively added floating-rate instruments as spreads became attractive. Liquidity was increased in preparation for the fund's conversion to an LVNAV in early July.

Aviva Investors Global Services Limited

October 2025

INVESTMENT MANAGERS' REPORT (CONTINUED)

30 September 2025

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

THIS IS A MARKETING COMMUNICATION

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.

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

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STATEMENT OF FINANCIAL POSITION

30 September 2025

		Aviva Investors Euro Liquidity Fund		Aviva Investors Sterling Government Liquidity Fund	
		30 September 2025	31 March 2025	30 September 2025	31 March 2025
Note		EUR	EUR	GBP	GBP
CURRENT ASSETS					
Cash and cash equivalents	5	429,557	501,042	287,014	220,313
Receivables		4,590,691	7,287,765	1,766,994	447,282
Financial assets at fair value through profit or loss	9	3,958,643,091	2,984,704,352	3,476,805,578	5,639,703,361
Total current assets		3,963,663,339	2,992,493,159	3,478,859,586	5,640,370,956
CURRENT LIABILITIES					
Payables		145,207,006	32,197,933	1,147,665	2,071,227
Financial liabilities at fair value through profit or loss	9	-	-	-	-
Total current liabilities (excluding net assets attributable to shareholders)		145,207,006	32,197,933	1,147,665	2,071,227
Net asset value attributable to shareholders		3,818,456,333	2,960,295,226	3,477,711,921	5,638,299,729
		Aviva Investors Sterling Liquidity Fund		Aviva Investors Sterling Liquidity Plus Fund	
		30 September 2025	31 March 2025	30 September 2025	31 March 2025
Note		GBP	GBP	GBP	GBP
CURRENT ASSETS					
Cash and cash equivalents	5	2,867,376	1,544,338	-	350,055
Receivables		129,839,423	125,413,219	61,162,245	8,012,336
Financial assets at fair value through profit or loss	9	21,169,293,649	20,517,340,855	1,764,904,492	1,678,513,895
Total current assets		21,302,000,448	20,644,298,412	1,826,066,737	1,686,876,286
CURRENT LIABILITIES					
Bank overdraft	5	-	-	86,737	-
Payables		510,023,349	509,709,342	68,487,345	22,214,357
Financial liabilities at fair value through profit or loss	9	-	-	222,660	-
Total current liabilities (excluding net assets attributable to shareholders)		510,023,349	509,709,342	68,796,742	22,214,357
Net asset value attributable to shareholders		20,791,977,099	20,134,589,070	1,757,269,995	1,664,661,929
		Aviva Investors Sterling Standard Liquidity Fund		Aviva Investors US Dollar Liquidity Fund	
		30 September 2025	31 March 2025	30 September 2025	31 March 2025
Note		GBP	GBP	USD	USD
CURRENT ASSETS					
Cash and cash equivalents	5	193,847	174,870	420,600	446,372
Receivables		979,818	832,339	2,616,746	2,678,944
Financial assets at fair value through profit or loss	9	144,466,784	157,516,245	1,337,227,123	1,005,149,208
Total current assets		145,640,449	158,523,454	1,340,264,469	1,008,274,524
CURRENT LIABILITIES					
Payables		88,705	4,943,409	15,070,375	3,770,233
Financial liabilities at fair value through profit or loss	9	-	-	-	-
Total current liabilities (excluding net assets attributable to shareholders)		88,705	4,943,409	15,070,375	3,770,233
Net asset value attributable to shareholders		145,551,744	153,580,045	1,325,194,094	1,004,504,291
		30 September 2025	Company Total		
Note		GBP	31 March 2025		
		GBP	GBP		
CURRENT ASSETS					
Cash and cash equivalents	5	4,036,168	3,053,272		
Receivables		199,401,438	142,864,734		
Financial assets at fair value through profit or loss	9	30,926,761,610	31,144,303,176		
Total current assets		31,130,199,216	31,290,221,182		
CURRENT LIABILITIES					
Bank overdraft	5	86,737	-		
Payables		717,738,153	568,751,632		
Financial liabilities at fair value through profit or loss	9	222,660	-		
Total current liabilities (excluding net assets attributable to shareholders)		718,047,550	568,751,632		
Net asset value attributable to shareholders		30,412,151,666	30,721,469,550		

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

STATEMENT OF COMPREHENSIVE INCOME

30 September 2025

	Note	Aviva Investors Euro Liquidity Fund		Aviva Investors Sterling Government Liquidity Fund	
		30 September 2025 EUR	30 September 2024 EUR	30 September 2025 GBP	30 September 2024 GBP
Operating income		38,073,928	57,014,789	100,777,019	138,481,525
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	(504,637)	1,171,965	3,356,733	(46,688)
Total investment income		37,569,291	58,186,754	104,133,752	138,434,837
Operating expenses		(465,067)	(390,400)	(236,570)	(199,518)
Negative yield expense		-	(92)	-	-
Net operating profit		37,104,224	57,796,262	103,897,182	138,235,319
Finance costs					
Interest expense		(1,669)	-	(1,199)	-
Distributions to shareholders	12	(1,520,034)	(2,186,466)	(7,916,674)	(8,745,953)
Total finance costs		(1,521,703)	(2,186,466)	(7,917,873)	(8,745,953)
Net profit/(loss)		35,582,521	55,609,796	95,979,309	129,489,366
Increase in net assets attributable to shareholders from operations		35,582,521	55,609,796	95,979,309	129,489,366

	Note	Aviva Investors Sterling Liquidity Fund		Aviva Investors Sterling Liquidity Plus Fund	
		30 September 2025 GBP	30 September 2024 GBP	30 September 2025 GBP	30 September 2024 GBP
Operating income		454,834,130	533,231,693	39,562,160	43,394,246
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	87,368,218	2,786,237	2,182,644	1,910,624
Total investment income		542,202,348	536,017,930	41,744,804	45,304,870
Operating expenses		(4,428,430)	(3,840,075)	(175,666)	(168,080)
Net operating profit		537,773,918	532,177,855	41,569,138	45,136,790
Finance costs					
Interest expense		(5,864)	-	(319)	-
Distributions to shareholders	12	(450,337,111)	(528,886,509)	-	-
Total finance costs		(450,342,975)	(528,886,509)	(319)	-
Net profit/(loss)		87,430,943	3,291,346	41,568,819	45,136,790
Increase in net assets attributable to shareholders from operations		87,430,943	3,291,346	41,568,819	45,136,790

	Note	Aviva Investors Sterling Standard Liquidity Fund		Aviva Investors US Dollar Liquidity Fund	
		30 September 2025 GBP	30 September 2024 GBP	30 September 2025 USD	30 September 2024 USD
Operating income		3,339,288	3,648,649	27,744,014	25,375,311
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	(1,070)	38,729	(31,399)	122,921
Total investment income		3,338,218	3,687,378	27,712,615	25,498,232
Operating expenses		(99)	(104)	(432,998)	(337,231)
Net operating profit		3,338,119	3,687,274	27,279,617	25,161,001
Finance costs					
Interest expense		(175)	(226)	(86)	-
Distributions to shareholders	12	-	-	(27,310,750)	(24,958,473)
Total finance costs		(175)	(226)	(27,310,836)	(24,958,473)
Net profit/(loss)		3,337,944	3,687,048	(31,219)	202,528
Increase in net assets attributable to shareholders from operations		3,337,944	3,687,048	(31,219)	202,528

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 COMPREHENSIVE INCOME (CONTINUED)

30 September 2025

		30 September 2025	Company Total 30 September 2024
	Note	GBP	GBP
Operating income		651,530,323	784,419,456
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	92,450,255	5,779,865
Total investment income		743,980,578	790,199,321
Operating expenses		(5,562,283)	(4,802,503)
Negative yield expense		-	(78)
Net operating profit		738,418,295	785,396,740
Finance costs			
Interest expense		(9,053)	(226)
Distributions to shareholders	12	(479,507,200)	(558,973,851)
Total finance costs		(479,516,253)	(558,974,077)
Net profit/(loss)		258,902,042	226,422,663
Increase in net assets attributable to shareholders from operations		258,902,042	226,422,663

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

30 September 2025

	Aviva Investors Euro Liquidity Fund 30 September 2025 EUR	30 September 2024 EUR	Aviva Investors Sterling Government Liquidity Fund 30 September 2025 GBP	30 September 2024 GBP
Net assets attributable to shareholders at the beginning of the year	2,960,295,226	2,717,986,172	5,638,299,729	5,783,401,191
Increase in net assets attributable to shareholders from operations	35,582,521	55,609,796	95,979,309	129,489,366
Shareholder transactions:				
Proceeds from issue of shares	10,184,492,818	5,661,022,147	14,710,296,688	20,375,126,478
Payments on redemption of shares	(9,362,036,485)	(5,470,331,863)	(16,968,428,595)	(20,919,742,557)
Distributions Reinvested	122,253	-	1,564,790	-
Increase/(decrease) in net assets resulting from shareholder transactions	822,578,586	190,690,284	(2,256,567,117)	(544,616,079)
Net assets attributable to shareholders at the end of the period	3,818,456,333	2,964,286,252	3,477,711,921	5,368,274,478
	Aviva Investors Sterling Liquidity Fund 30 September 2025 GBP	30 September 2024 GBP	Aviva Investors Sterling Liquidity Plus Fund 30 September 2025 GBP	30 September 2024 GBP
Net assets attributable to shareholders at the beginning of the year	20,134,589,070	19,712,074,339	1,664,661,929	1,493,346,550
Increase in net assets attributable to shareholders from operations	87,430,943	3,291,346	41,568,819	45,136,790
Shareholder transactions:				
Proceeds from issue of shares	44,193,317,324	43,222,155,583	299,633,577	629,181,828
Payments on redemption of shares	(43,683,914,571)	(42,133,456,354)	(248,594,330)	(576,179,967)
Distributions Reinvested	60,554,333	-	-	-
Increase/(decrease) in net assets resulting from shareholder transactions	569,957,086	1,088,699,229	51,039,247	53,001,861
Net assets attributable to shareholders at the end of the period	20,791,977,099	20,804,064,914	1,757,269,995	1,591,485,201
	Aviva Investors Sterling Standard Liquidity Fund 30 September 2025 GBP	30 September 2024 GBP	Aviva Investors US Dollar Liquidity Fund 30 September 2025 USD	30 September 2024 USD
Net assets attributable to shareholders at the beginning of the year	153,580,045	135,346,739	1,004,504,291	929,143,036
Increase in net assets attributable to shareholders from operations	3,337,944	3,687,048	(31,219)	202,528
Shareholder transactions:				
Proceeds from issue of shares	-	-	8,066,217,173	4,154,081,413
Payments on redemption of shares	(11,366,245)	(15,931)	(7,747,565,414)	(3,975,080,218)
Distributions Reinvested	-	-	2,069,263	-
Increase/(decrease) in net assets resulting from shareholder transactions	(11,366,245)	(15,931)	320,721,022	179,001,195
Net assets attributable to shareholders at the end of the period	145,551,744	139,017,856	1,325,194,094	1,108,346,759
	30 September 2025 GBP	Company Total 30 September 2024 GBP		
Net assets attributable to shareholders at the beginning of the year	30,840,844,123	30,093,073,785		
Increase in net assets attributable to shareholders from operations	258,902,042	226,422,663		
Shareholder transactions:				
Proceeds from issue of shares	73,869,073,889	72,154,328,886		
Payments on redemption of shares	(74,714,994,871)	(71,377,051,687)		
Distributions Reinvested	63,765,593	-		
Increase/(decrease) in net assets resulting from shareholder transactions	(782,155,389)	777,277,199		
Foreign currency translation adjustment	94,560,890	(14,610,845)		
Net assets attributable to shareholders at the end of the period	30,412,151,666	31,082,162,802		

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

NOTES TO THE FINANCIAL STATEMENTS

30 September 2025

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 The Bank of New York Mellon SA/NV, 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 BNY Mellon Fund Services (Ireland) Designated Activity Company as Administrator.

As at 30 September 2025, the Company has established six active Sub-Funds (30 September 2024: six active Sub-Funds) - Aviva Investors Euro Liquidity Fund (“Euro Liquidity Fund”), Aviva Investors Sterling Government Liquidity Fund (“Sterling Government Liquidity Fund”), Aviva Investors Sterling Liquidity Fund (“Sterling Liquidity Fund”), Aviva Investors Sterling Liquidity Plus Fund (“Sterling Liquidity Plus Fund”), Aviva Investors Sterling Standard Liquidity Fund (“Sterling Standard Liquidity Fund”) and Aviva Investors US Dollar Liquidity Fund (“US Dollar Liquidity Fund”) (together the “Sub-Funds”).

The share capital of the Sub-Funds (the “shares”) is divided into different classes of shares. At 30 September 2025, there were 40 classes of shares in issue (30 September 2024: 38 classes of shares in issue).

Sub-Fund	Structure ¹	Classes in Issue	Sub-Fund Authorisation Date
Aviva Investors Euro Liquidity Fund	LVNAV	Class 1, 2, 3, 5, 6, 7, 8, 9, W Accumulating, W Distributing, Z Accumulating	15 August 2008
Aviva Investors Sterling Government Liquidity Fund	LVNAV	Class 1, 2, 3, 4, 5, 6, 7, 8, W Accumulating, W Distributing	18 December 2008
Aviva Investors Sterling Liquidity Fund	LVNAV	Class 1, 2, 3, 9, W Accumulating, W Distributing	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	5 July 2023
Aviva Investors US Dollar Liquidity Fund	LVNAV	Class 1, 2, 3, 4, W Distributing	6 February 2020

¹VNAV – 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

Basis of accounting

The financial statements presented are unaudited condensed financial statements for the financial period ended 30 September 2025, which have been prepared in accordance with FRS 104: “Interim Financial Reporting” (“FRS 104”), the UCITS Regulations and the Central Bank UCITS Regulations. The unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025, which have been prepared in accordance with the applicable accounting standards and in accordance with Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis for the Company and Sub-Funds under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 September 2025

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of accounting (continued)

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.

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

	Aviva Investors Euro Liquidity Fund		Aviva Investors Sterling Government Liquidity Fund	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	EUR	EUR	GBP	GBP
Net realised gains/(losses) on investments in securities	-	(168,249)	-	(466,369)
Net realised gains/(losses) on financial derivative instruments	-	-	-	-
Net change in unrealised gains/(losses) on investments in securities	(504,637)	1,340,214	3,356,733	419,681
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	-	-
Total	(504,637)	1,171,965	3,356,733	(46,688)

	Aviva Investors Sterling Liquidity Fund		Aviva Investors Sterling Liquidity Plus Fund	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	GBP	GBP	GBP	GBP
Net realised gains/(losses) on investments in securities	52,262	(482,954)	51,107	138,810
Net realised gains/(losses) on financial derivative instruments	-	-	(184,004)	-
Net change in unrealised gains/(losses) on investments in securities	87,315,956	3,269,191	2,318,512	1,771,814
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	(2,971)	-
Total	87,368,218	2,786,237	2,182,644	1,910,624

	Aviva Investors Sterling Standard Liquidity Fund		Aviva Investors US Dollar Liquidity Fund	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	GBP	GBP	USD	USD
Net realised gains/(losses) on investments in securities	21,680	(6,585)	-	(79,606)
Net realised gains/(losses) on financial derivative instruments	-	-	-	-
Net change in unrealised gains/(losses) on investments in securities	(22,750)	45,314	(31,399)	202,527
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	-	-
Total	(1,070)	38,729	(31,399)	122,921

	Company Total	
	30 September 2025	30 September 2024
	GBP	GBP
Net realised gains/(losses) on investments in securities	125,049	(1,022,090)
Net realised gains/(losses) on financial derivative instruments	(184,004)	-
Net change in unrealised gains/(losses) on investments in securities	92,512,181	6,801,955
Net change in unrealised gains/(losses) on financial derivative instruments	(2,971)	-
Total	92,450,255	5,779,865

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 September 2025

4. FEES AND EXPENSES

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

The Fixed Rates as per the Prospectus, during the financial period ended 30 September 2025 and 30 September 2024 were as follows:

Sub Fund	Basis Points
Aviva Investors Euro Liquidity Fund	
Class 1	20.00 bps
Class 2	15.00 bps
Class 3	10.00 bps
Class 5	0.00 bps
Class 6	20.00 bps
Class 7	15.00 bps
Class 8	10.00 bps
Class 9	0.00 bps
W Accumulating	10.00 bps
W Distributing*	10.00 bps
Z Accumulating	1.50 bps
Aviva Investors Sterling Government Liquidity Fund	
Class 1	20.00 bps
Class 2	15.00 bps
Class 3	10.00 bps
Class 4	0.00 bps
Class 5	20.00 bps
Class 6	15.00 bps
Class 7	10.00 bps
Class 8	0.00 bps
W Accumulating	10.00 bps
W Distributing	10.00 bps
Aviva Investors Sterling Liquidity Fund	
Class 1	20.00 bps
Class 2	15.00 bps
Class 3	10.00 bps
Class 9	0.00 bps
W Accumulating	10.00 bps
W Distributing	10.00 bps
Aviva Investors Sterling Liquidity Plus Fund	
Class 1	20.00 bps
Class 2	15.00 bps
Class 3	10.00 bps
Class 4	0.00 bps
Aviva Investors Sterling Standard Liquidity Fund	
Class 5	20.00 bps
Class 6	15.00 bps
Class 7	10.00 bps
Class 8	0.00 bps
Aviva Investors US Dollar Liquidity Fund	
Class 1	20.00 bps
Class 2	15.00 bps
Class 3	10.00 bps
Class 4	0.00 bps
W Distributing	10.00 bps

*Launched on 30 September 2025.

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)

30 September 2025

4. 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.

Directors' Fees

For the financial period ended 30 September 2025 and 30 September 2024, 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 55,000 in aggregate for the financial period ended 30 September 2025 (30 September 2024: EUR 55,000).

5. CASH AND CASH EQUIVALENTS

Cash balances are held with The Bank of New York Mellon SA/NV (the "Depositary") as at 30 September 2025 and as at 31 March 2025. The Depositary has a long-term credit rating from Moody's for 30 September 2025: Aa3 (31 March 2025: Aa3).

6. TAXATION

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

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

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

- 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 30 September 2025, 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.

7. SHARE CAPITAL

Authorised

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

Subscriber Share Capital

The subscriber share capital issued by 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 September 2025

7. SHARE CAPITAL (CONTINUED)**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.

The movement in the number of Redeemable Participating Shares during the financial year ended 30 September 2025 is as follows:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
Aviva Investors Euro Liquidity Fund				
Class 1	74,210	-	-	74,210
Class 2	407	-	-	407
Class 3	4,517,326	33,494,880	(32,503,298)	5,508,908
Class 5	21,273,543	18,278,533	(30,125,252)	9,426,824
Class 6	428	43,330	(443)	43,315
Class 7	429	43,571	(432)	43,568
Class 8	1,778,955	505,839,033	(260,562,125)	247,055,863
Class 9	430	43,535	(434)	43,531
W Accumulating	40	-	-	40
W Distributing	-	50,000	-	50,000
Z Accumulating	581,803	37,543,193	(18,669,931)	19,455,065

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 September 2025

7. SHARE CAPITAL (CONTINUED)

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
Aviva Investors Sterling Government Liquidity Fund				
Class 1	360,134	7,571	(10)	367,695
Class 2	43,824	941	(10)	44,755
Class 3	500,496,089	2,464,775,834	(2,655,053,492)	310,218,431
Class 4	43,948	967	-	44,915
Class 5	40	-	-	40
Class 6	40	-	-	40
Class 7	7,694	209,918	(129,965)	87,647
Class 8	4,510,951	10,686,994	(12,566,774)	2,631,171
W Accumulating	6,658	2,130	(2,357)	6,431
W Distributing	28,908,284	6,207,076	(10,064,884)	25,050,476
Aviva Investors Sterling Liquidity Fund				
Class 1	76,691,208	115,192,884	(96,142,511)	95,741,581
Class 2	49,938,318	73,609,242	(78,067,849)	45,479,711
Class 3	7,991,766,247	23,075,686,899	(22,967,874,347)	8,099,578,799
Class 9	11,963,508,316	20,932,825,988	(20,418,091,851)	12,478,242,453
W Accumulating	2,553	2,157	(1,767)	2,943
W Distributing	46,893,845	48,846,737	(27,730,709)	68,009,873
Aviva Investors Sterling Liquidity Plus Fund				
Class 1	8,269	2,423	(3,732)	6,960
Class 2	950	213	-	1,163
Class 3	225,900	182,177	(143,403)	264,674
Class 4	1,052,015	38,128	(38,127)	1,052,016
Aviva Investors Sterling Standard Liquidity Fund				
Class 5	40	-	-	40
Class 6	40	-	(40)	-
Class 7	40	-	(40)	-
Class 8	139,992	-	(10,169)	129,823
Aviva Investors US Dollar Liquidity Fund				
Class 1	40,000	14	(14)	40,000
Class 2	40,000	250	-	40,250
Class 3	657,258,204	5,488,580,739	(5,152,216,224)	993,622,719
Class 4	347,033,777	2,579,704,482	(2,595,349,176)	331,389,083
W Distributing	42,620	951	-	43,571

The movement in the number of Redeemable Participating Shares during the financial year ended 30 September 2024 is as follows:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
Aviva Investors Euro Liquidity Fund				
Class 1	195,926	-	-	195,926
Class 2	407	-	-	407
Class 3	4,580,183	28,174,832	(26,106,268)	6,648,747
Class 5	19,406,748	25,113,302	(22,961,076)	21,558,974
Class 6	414	8	-	422
Class 7	414	8	-	422
Class 8	2,597,836	2,090,490	(4,482,023)	206,303
Class 9	415	8	-	423
W Accumulating	40	-	-	40

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 September 2025

7. SHARE CAPITAL (CONTINUED)

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
Aviva Investors Sterling Government Liquidity Fund				
Class 1	24,330,148	16,836,725	(20,950,000)	20,216,873
Class 2	41,752	1,073	-	42,825
Class 3	265,175,556	1,588,231,116	(1,630,224,556)	223,182,116
Class 4	41,808	1,106	-	42,914
Class 5	40	-	-	40
Class 6	3,247	-	(3,207)	40
Class 7	666	15,321	(3,753)	12,234
Class 8	5,108,399	17,228,038	(17,718,895)	4,617,542
W Accumulating	40	19,811	(4,472)	15,379
W Distributing	40,467	3,474,890	-	3,515,357
Aviva Investors Sterling Liquidity Fund				
Class 1	97,670,393	7,548,642	(2,029,867)	103,189,168
Class 2	51,934,521	71,253,033	(70,250,008)	52,937,546
Class 3	6,060,094,934	22,289,377,686	(20,667,545,618)	7,681,927,002
Class 9	13,488,155,623	20,822,391,358	(21,384,515,717)	12,926,031,264
W Accumulating	541	1,009	(519)	1,031
W Distributing	12,069,438	30,540,284	(8,578,404)	34,031,318
Aviva Investors Sterling Liquidity Plus Fund				
Class 1	4,174	11,318	(10,667)	4,825
Class 2	862	16	-	878
Class 3	196,180	71,306	(60,366)	207,120
Class 4	1,017,812	425,509	(393,455)	1,049,866
Aviva Investors Sterling Standard Liquidity Fund				
Class 5	40	-	-	40
Class 6	55	-	(15)	40
Class 7	40	-	-	40
Class 8	129,823	-	-	129,823
Aviva Investors US Dollar Liquidity Fund				
Class 1	238,618	751,504	(950,122)	40,000
Class 2	40,000	-	-	40,000
Class 3	686,052,791	3,411,928,787	(3,338,730,095)	759,251,483
Class 4	242,800,000	741,400,000	(635,400,000)	348,800,000
W Distributing	40,505	1,121	-	41,626

Refer to Note 12 for distributions to shareholders.

8. RELATED PARTY TRANSACTIONS

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

The Investment Manager is the beneficial owner of 39,993 (30 September 2024: 39,993) subscriber shares issued by the Company, which do not form part of the net asset value of the Company. The Investment Manager and the Sub-Investment Manager are related parties. The Investment Management fee incurred for the financial period is disclosed in Note 4 to the financial statements.

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

Aviva Group is a related party of the Investment Manager. As at 30 September 2025, Aviva Group Holdings Limited made a subscription of GBP 73,254,418 (30 September 2024: GBP 71,032,679) into Share Class 5 of Aviva Investors Euro Liquidity Fund, GBP 1,650,500,000 (30 September 2024: GBP 1,712,592,474) into Share Class 8 of Aviva Investors Sterling Government Liquidity Fund and GBP 223,514 (30 September 2024: GBP 4,500,000) into Share Class 4 of Aviva Investors USD Liquidity Fund.

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

	30 September 2025 %	30 September 2024 %
Aviva Investors Euro Liquidity Fund		
Aviva DB Trustee Company Ireland Designated Activity Company	0.94	-
Aviva Group Holdings Limited	2.37	2.79

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 September 2025

8. RELATED PARTY TRANSACTIONS (CONTINUED)

	30 September 2025 %	30 September 2024 %
Aviva Insurance Ireland Designated Activity Company	2.65	5.01
Aviva Insurance Limited	1.02	0.56
Aviva Investors Holdings Limited	0.38	0.01
Aviva Investors Luxembourg	13.75	10.59
Aviva Investors UK Fund Services Limited	0.19	-
Aviva Life & Pensions Ireland Designated Activity Company	57.11	73.15
Aviva Life & Pensions UK Limited	4.73	5.97
Aviva Plc	16.84	0.28
Aviva Staff Pension Trustee Limited	0.02	0.23
Aviva Trustee Company Ireland Designated Activity Company	-	1.42
Total	100.00	100.01
Aviva Investors Sterling Government Liquidity Fund		
Aviva Equity Release UK Limited	2.29	1.34
Aviva Group Holdings Limited	33.98	32.17
Aviva International Insurance Limited	14.92	22.10
Aviva Investors Holdings Limited	6.33	4.36
Aviva Life & Pensions UK Limited	17.89	38.41
Aviva Life Holdings UK Limited	0.01	0.75
Aviva Life Services UK Limited	4.49	0.19
Aviva Plc	20.09	0.69
Total	100.00	100.01
Aviva Investors Sterling Liquidity Fund		
Aviva ERFA 15 UK Limited	4.17	2.75
Aviva Group Holdings Limited	-	0.38
Aviva Insurance Limited	4.12	5.43
Aviva International Insurance Limited	1.38	3.20
Aviva Investors Global Services Limited	1.27	1.17
Aviva Investors Holdings Limited	0.93	0.50
Aviva Investors Luxembourg	2.46	2.89
Aviva Investors Pensions Limited	-	0.01
Aviva Investors UK Fund Services Limited	5.87	5.51
Aviva Life & Pensions UK Limited	71.03	70.69
Aviva Life Holdings UK Limited	0.48	0.40
Aviva Life Services UK Limited	2.14	1.64
Aviva Staff Pension Trustee Limited	3.49	3.06
Friends Provident Pension Scheme Trustee Limited	0.56	0.36
Total	97.90	97.99
Aviva Investors Sterling Liquidity Plus Fund		
Aviva Investors Holdings Limited	0.08	0.15
Aviva Life & Pensions UK Limited	99.92	99.85
Total	100.00	100.00
Aviva Investors Sterling Standard Liquidity Fund		
Aviva Investors Holdings Limited	0.03	0.09
Aviva Investors Luxembourg	42.28	42.25
Aviva Investors UK Fund Services Limited	57.69	57.66
Total	100.00	100.00
Aviva Investors US Dollar Liquidity Fund		
Aviva Group Holdings Limited	0.23	0.43
Aviva Insurance Limited	3.38	6.78
Aviva Investors Global Services Limited	0.01	0.01
Aviva Investors Holdings Limited	0.12	0.18
Aviva Investors Luxembourg	66.37	60.40
Aviva Investors UK Fund Services Limited	6.93	6.41
Aviva Life & Pensions Ireland Designated Activity Company	-	0.43

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 September 2025

8. RELATED PARTY TRANSACTIONS (CONTINUED)

	30 September 2025 %	30 September 2024 %
Aviva Life & Pensions UK Limited	22.47	24.83
Aviva Life Services UK Limited	0.49	0.55
Total	100.00	100.02

Cross Holdings within Company

At 30 September 2025, 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 47,912,823 and GBP 27,930,201 respectively (31 March 2025: GBP 86,212,822 and GBP 27,311,131) 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 278,203 (31 March 2025: GBP 4,592,798) 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 278,197 (31 March 2025: GBP Nil) and Cash and Cash Equivalents GBP Nil (31 March 2025: GBP Nil) 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 30 September 2025, 376,200,000 shares of Aviva Investors Sterling Liquidity Fund were purchased at the fair value of GBP 376,200,000 (31 March 2025: 1,053,000,000 shares at the fair value of GBP 1,053,000,000) and Nil shares of Aviva Investors Sterling Standard Liquidity Fund were purchased at the fair value of GBP Nil (31 March 2025: Nil shares at the fair value of GBP Nil). 421,300,000 shares of Aviva Investors Sterling Liquidity Fund were sold at the fair value of GBP 421,300,000 (31 March 2025: 1,005,000,000 shares at the fair value of GBP 1,005,000,000) and no sell positions for Aviva Investors Sterling Standard Liquidity Fund.

At 30 September 2025, the market value of the cross holdings investments held by Aviva Investors Sterling Standard Liquidity Fund in Aviva Investors Sterling Liquidity Fund was GBP 6,850,610 (31 March 2025: 5,850,610) 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 25,430 (31 March 2025: 329,903) on this investment is eliminated on the Company total in the Statement of Comprehensive Income and the corresponding impact on Receivables GBP 23,575 (31 March 2025: Nil) and Cash and Cash Equivalents GBP Nil (31 March 2025: Nil) has also been eliminated in the Company total in Statement of Financial Position. For the financial year ended 30 September 2025, 3,800,000 shares were purchased at the fair value of GBP 3,800,000 (31 March 2025: 4,419,247 shares at the fair value of GBP 4,419,247) and 3,100,000 shares were sold at the fair value of GBP 3,100,000. 100,000 shares of Aviva Investors Euro Liquidity Fund were purchased at the fair value of GBP 100,000 (31 March 2025: Nil) and 100,009 shares of Aviva Investors Euro Liquidity Fund were purchased at the fair value of GBP 100,009 (31 March 2025: Nil).

9. FAIR VALUE ESTIMATION

Under FRS 102, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Company's financial assets and financial liabilities measured at fair value at 30 September 2025 and in accordance with FRS 102:

	Level 1	Level 2	Level 3	Total
Aviva Investors Euro Liquidity Fund	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Liquidity instruments	-	3,739,645,453	-	3,739,645,453
Bonds	-	168,997,638	-	168,997,638
Reverse repurchase agreements	-	50,000,000	-	50,000,000
Total	-	3,958,643,091	-	3,958,643,091
Aviva Investors Sterling Government Liquidity Fund	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss:				
Bonds	-	1,561,305,578	-	1,561,305,578
Reverse repurchase agreements	-	1,915,500,000	-	1,915,500,000
Total	-	3,476,805,578	-	3,476,805,578

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 September 2025

9. FAIR VALUE ESTIMATION (CONTINUED)

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Aviva Investors Sterling Liquidity Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	-	18,596,660,639	-	18,596,660,639
Bonds	-	795,533,010	-	795,533,010
Reverse repurchase agreements	-	1,777,100,000	-	1,777,100,000
Total	-	21,169,293,649	-	21,169,293,649
Aviva Investors Sterling Liquidity Plus Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	-	75,843,024	-	75,843,024
Liquidity instruments	-	316,545,103	-	316,545,103
Bonds	-	1,372,296,675	-	1,372,296,675
Forward Currency Exchange Contracts	-	219,690	-	219,690
Total	-	1,764,904,492	-	1,764,904,492
Financial liabilities at fair value through profit or loss:				
Forward Currency Exchange Contracts	-	(222,660)	-	(222,660)
Total Financial liabilities at fair value through profit or loss:	-	(222,660)	-	(222,660)
Aviva Investors Sterling Standard Liquidity Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	-	6,850,610	-	6,850,610
Liquidity instruments	-	112,471,218	-	112,471,218
Bonds	-	25,144,956	-	25,144,956
Total	-	144,466,784	-	144,466,784
Aviva Investors US Dollar Liquidity Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	-	1,322,227,123	-	1,322,227,123
Bonds	-	15,000,000	-	15,000,000
Total	-	1,337,227,123	-	1,337,227,123

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 31 March 2025 and in accordance with FRS 102:

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Aviva Investors Euro Liquidity Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	-	2,876,733,380	-	2,876,733,380
Bonds	-	107,970,972	-	107,970,972
Total	-	2,984,704,352	-	2,984,704,352
Aviva Investors Sterling Government Liquidity Fund				
Financial assets at fair value through profit or loss:				
Bonds	-	1,977,503,361	-	1,977,503,361
Reverse repurchase agreements	-	3,662,200,000	-	3,662,200,000
Total	-	5,639,703,361	-	5,639,703,361
Aviva Investors Sterling Liquidity Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	-	19,340,117,018	-	19,340,117,018
Bonds	-	594,823,837	-	594,823,837
Reverse repurchase agreements	-	582,400,000	-	582,400,000
Total	-	20,517,340,855	-	20,517,340,855

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 September 2025

9. FAIR VALUE ESTIMATION (CONTINUED)

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Aviva Investors Sterling Liquidity Plus Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	-	113,523,953	-	113,523,953
Liquidity instruments	-	286,274,097	-	286,274,097
Bonds	-	1,278,715,845	-	1,278,715,845
Total	-	1,678,513,895	-	1,678,513,895
Aviva Investors Sterling Standard Liquidity Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	-	5,850,610	-	5,850,610
Liquidity instruments	-	130,828,957	-	130,828,957
Bonds	-	20,836,678	-	20,836,678
Total	-	157,516,245	-	157,516,245
Aviva Investors US Dollar Liquidity Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	-	990,140,345	-	990,140,345
Bonds	-	15,008,863	-	15,008,863
Total	-	1,005,149,208	-	1,005,149,208

There were no transfers between levels of investments held during the financial period ended 30 September 2025 and financial year ended 31 March 2025.

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

10. EXCHANGE RATES

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

	30 September 2025	30 September 2024
Currency	Rate	Rate
GBP = 1		
EUR	1.1453	1.1970
USD	1.3443	1.3404

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

	30 September 2025	30 September 2024
Currency	Rate	Rate
GBP = 1		
EUR	1.1658	1.1779
USD	1.3422	1.2809

11. INCOME FROM REVERSE REPURCHASE AGREEMENTS

For the purposes of efficient portfolio management the Company has, under the terms of its Prospectus, a general ability to use the following financial derivative instruments: options, futures, currency forwards, currency swaps and interest rate swaps. However the Company does not currently use such instruments, with the exception of currency forwards on Aviva Investors Sterling Liquidity Plus Fund. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 September 2025

11. INCOME FROM REVERSE REPURCHASE AGREEMENTS (CONTINUED)

During the financial period, reverse repurchase agreements were entered into for the purpose of efficient portfolio management in order to increase capital and income returns. Details of all open transactions at the financial period end are disclosed in the Portfolios of Investments. A UCITS is required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting 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 period ended 30 September 2025 and 30 September 2024.

	Currency	30 September 2025	30 September 2024
Aviva Investors Euro Liquidity Fund	EUR	16,023	-
Aviva Investors Sterling Government Liquidity Fund	GBP	76,026,846	87,379,818
Aviva Investors Sterling Liquidity Fund	GBP	33,787,496	20,226,839

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 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 period ended 30 September 2025 and 30 September 2024.

12. DISTRIBUTIONS TO SHAREHOLDERS

	Currency	30 September 2025	30 September 2024
Aviva Investors Euro Liquidity Fund			
Class 6	EUR	441	772
Class 7	EUR	453	783
Class 8	EUR	1,518,649	2,184,095
Class 9	EUR	488	816
W Distributing	EUR	3	-
Aviva Investors Sterling Government Liquidity Fund			
Class 1	GBP	7,395	650,765
Class 2	GBP	911	1,058
Class 3	GBP	7,343,977	8,086,399
Class 4	GBP	948	1,091
W Distributing	GBP	563,443	6,640
Aviva Investors Sterling Liquidity Fund			
Class 1	GBP	1,465,989	2,512,173
Class 2	GBP	1,090,690	1,425,273
Class 3	GBP	183,881,211	191,599,450
Class 9	GBP	262,607,225	332,929,899
W Distributing	GBP	1,291,996	419,714
Aviva Investors US Dollar Liquidity Fund			
Class 1	USD	856	6,052
Class 2	USD	868	1,067
Class 3	USD	18,914,741	18,218,828
Class 4	USD	8,393,339	6,731,419
W Distributing	USD	946	1,107

Aviva Investors Euro Liquidity Fund, Class 1, Class 2, Class 3, Class 5, W Accumulating and Z Accumulating did not distribute for the financial period ended 30 September 2025 and 30 September 2024. For Aviva Investors Sterling Government Liquidity Fund, Class 5, Class 6, Class 7, Class 8 and W Accumulating which are non-distributing shares. For Aviva Investors Sterling Liquidity Fund, W Accumulating 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)

30 September 2025

13. 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 30 September 2025 and 31 March 2025 are shown below:

	Currency	Value of reverse repurchase agreements 30 September 2025	Value of collateral received 30 September 2025	Value of reverse repurchase agreements 31 March 2025	Value of collateral received 31 March 2025
Aviva Investors Euro Liquidity Fund	EUR	50,000,000	51,485,472	-	-
Aviva Investors Sterling Government Liquidity Fund	GBP	1,915,500,000	1,966,417,557	3,662,200,000	3,740,057,070
Aviva Investors Sterling Liquidity Fund	GBP	1,777,100,000	1,829,347,726	582,400,000	595,924,833

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

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments and/or contingent liabilities as at 30 September 2025 or 30 September 2024.

15. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements in operation during the financial period ended 30 September 2025 and 30 September 2024.

16. NET ASSET VALUES

		30 September 2025	31 March 2025	31 March 2024
Aviva Investors Euro Liquidity Fund				
Class 1				
Net asset value	EUR	7,961,656	7,881,634	20,123,614
Net asset value per share	EUR	107.29	106.21	102.71
Class 2				
Net asset value	EUR	43,804	43,353	41,904
Net asset value per share	EUR	107.58	106.47	102.92
Class 3				
Net asset value	EUR	581,382,607	471,710,793	462,067,009
Net asset value per share	EUR	105.54	104.42	100.88
Class 5				
Net asset value	EUR	1,005,509,596	2,244,075,610	1,975,812,700
Net asset value per share	EUR	106.66	105.49	101.81
Class 6				
Net asset value	EUR	43,318	42,858	41,394
Net asset value per share	EUR	1.00	100.04	100.00
Class 7				
Net asset value	EUR	43,570	42,900	41,413
Net asset value per share	EUR	1.00	100.04	100.00
Class 8				
Net asset value	EUR	247,099,694	177,961,107	259,775,961
Net asset value per share	EUR	1.00	100.04	100.00
Class 9				
Net asset value	EUR	43,531	43,025	41,476
Net asset value per share	EUR	1.00	100.04	100.00
W Accumulating				
Net asset value	EUR	42,577	42,129	40,701
Net asset value per share	EUR	1,064.43	1,053.23	1,017.51
W Distributing				
Net asset value	EUR	50,000	-	-
Net asset value per share	EUR	1.00	-	-
Z Accumulating				
Net asset value	EUR	1,976,235,980	58,451,818	-
Net asset value per share	EUR	101.58	100.47	-
Aviva Investors Sterling Government Liquidity Fund				
Class 1				
Net asset value	GBP	367,687	360,134	24,332,423
Net asset value per share	GBP	1.00	1.00	1.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 September 2025

16. NET ASSET VALUES (CONTINUED)

		30 September 2025	31 March 2025	31 March 2024
Aviva Investors Sterling Government Liquidity Fund (continued)				
Class 2				
Net asset value	GBP	44,749	43,819	41,751
Net asset value per share	GBP	1.00	1.00	1.00
Class 3				
Net asset value	GBP	310,235,035	500,513,606	265,177,338
Net asset value per share	GBP	1.00	1.00	1.00
Class 4				
Net asset value	GBP	44,915	43,948	41,807
Net asset value per share	GBP	1.00	1.00	1.00
Class 5				
Net asset value	GBP	45,706	44,790	42,719
Net asset value per share	GBP	1,142.93	1,120.02	1,068.25
Class 6				
Net asset value	GBP	45,814	44,885	3,473,088
Net asset value per share	GBP	1,145.30	1,122.05	1,069.65
Class 7				
Net asset value	GBP	100,582,851	8,647,560	712,840
Net asset value per share	GBP	1,147.60	1,124.01	1,071.00
Class 8				
Net asset value	GBP	3,034,241,611	5,092,540,599	5,489,497,823
Net asset value per share	GBP	1,153.19	1,128.93	1,074.60
W Accumulating				
Net asset value	GBP	7,052,082	7,150,588	40,936
Net asset value per share	GBP	1,096.59	1,074.05	1,023.39
W Distributing				
Net asset value	GBP	25,051,471	28,909,800	40,466
Net asset value per share	GBP	1.00	1.00	1.00
Aviva Investors Sterling Liquidity Fund				
Class 1				
Net asset value	GBP	95,743,359	76,706,945	97,675,211
Net asset value per share	GBP	1.00	1.00	1.00
Class 2				
Net asset value	GBP	45,486,541	49,948,590	51,939,654
Net asset value per share	GBP	1.00	1.00	1.00
Class 3				
Net asset value	GBP	8,100,333,021	7,993,099,299	6,060,782,788
Net asset value per share	GBP	1.00	1.00	1.00
Class 9				
Net asset value	GBP	12,479,165,832	11,965,216,307	13,489,054,715
Net asset value per share	GBP	1.00	1.00	1.00
W Accumulating				
Net asset value	GBP	3,236,274	2,716,440	553,764
Net asset value per share	GBP	1,099.67	1,076.36	1.00
W Distributing				
Net asset value	GBP	68,012,072	46,901,489	12,068,207
Net asset value per share	GBP	1.00	1.00	1.00
Aviva Investors Sterling Liquidity Plus Fund				
Class 1				
Net asset value	GBP	8,191,363	9,506,791	4,554,824
Net asset value per share	GBP	1,176.99	1,149.76	1,091.29
Class 2				
Net asset value	GBP	1,372,198	1,094,869	942,872
Net asset value per share	GBP	1,180.36	1,152.76	1,093.60

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 September 2025

16. NET ASSET VALUES (CONTINUED)

		30 September 2025	31 March 2025	31 March 2024
Aviva Investors Sterling Liquidity Plus Fund (continued)				
Class 3				
Net asset value	GBP	361,441,169	301,230,074	248,027,391
Net asset value per share	GBP	1,365.61	1,333.34	1,264.28
Class 4				
Net asset value	GBP	1,386,265,265	1,352,830,195	1,239,821,463
Net asset value per share	GBP	1,317.72	1,285.94	1,218.12
Aviva Investors Sterling Standard Liquidity Fund				
Class 5				
Net asset value	GBP	44,275	43,344	41,265
Net asset value per share	GBP	1,106.89	1,083.60	1,031.62
Class 6				
Net asset value	GBP	-	43,378	56,825
Net asset value per share	GBP	-	1,084.45	1,031.91
Class 7				
Net asset value	GBP	-	43,412	41,289
Net asset value per share	GBP	-	1,085.30	1,032.21
Class 8				
Net asset value	GBP	145,507,469	153,449,911	135,207,360
Net asset value per share	GBP	1,120.81	1,096.13	1,041.47
Aviva Investors US Dollar Liquidity Fund				
Class 1				
Net asset value	USD	40,005	40,006	238,588
Net asset value per share	USD	1.00	1.00	1.00
Class 2				
Net asset value	USD	40,255	40,006	40,000
Net asset value per share	USD	1.00	1.00	1.00
Class 3				
Net asset value	USD	993,669,930	657,327,132	686,024,204
Net asset value per share	USD	1.00	1.00	1.00
Class 4				
Net asset value	USD	331,400,329	347,054,522	242,799,744
Net asset value per share	USD	1.00	1.00	1.00
W Distributing				
Net asset value	USD	43,575	42,625	40,500
Net asset value per share	USD	1.00	1.00	1.00

17. CONNECTED PERSON TRANSACTIONS

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

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

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

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

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 7 July 2025, the Aviva Investors Euro Liquidity Fund changed from VNAV to LVNAV and the valuation pricing point changed from 12:00 PM GMT to 13:00 PM GMT.

On 30 September 2025, the Aviva Investors Euro Liquidity Fund launched the W distributing class and Aviva Investors Sterling Standard Liquidity Fund closed Class 6 and Class 7.

There were no other significant events during the financial year ended 31 March 2025 other than those disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 September 2025

19. SUBSEQUENT EVENTS

There were no subsequent events affecting the Company since the financial period ended 30 September 2025.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the financial statements and authorised their release on 25 November 2025.

AVIVA INVESTORS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
Liquidity Instruments (31 March 2025: 97.17%)						
Certificates of Deposit (31 March 2025: 38.49%)						
Australia (31 March 2025: 1.38%)						
National Australia Bank Ltd.	2.64%	11/12/2025	EUR	15,000,000	15,000,000	0.39
					15,000,000	0.39
Belgium (31 March 2025: 0.00%)						
KBC Bank NV	0.00%	31/10/2025	EUR	20,000,000	19,966,347	0.53
KBC Bank NV	0.00%	01/12/2025	EUR	25,000,000	24,913,759	0.65
KBC Bank NV	0.00%	18/11/2025	EUR	15,000,000	14,959,411	0.39
KBC Bank NV	0.00%	02/01/2026	EUR	15,000,000	14,920,981	0.39
					74,760,498	1.96
Canada (31 March 2025: 5.27%)						
Bank of Montreal	2.75%	16/10/2025	EUR	15,000,000	15,000,000	0.39
Bank of Montreal	2.72%	06/11/2025	EUR	15,000,000	15,000,000	0.39
Bank of Montreal	2.64%	05/12/2025	EUR	5,000,000	5,000,000	0.13
Bank of Montreal	0.00%	24/10/2025	EUR	20,000,000	19,974,048	0.53
Bank of Nova Scotia (The)	2.59%	10/02/2026	EUR	15,000,000	15,003,724	0.39
Bank of Nova Scotia (The)	0.00%	03/12/2025	EUR	25,000,000	24,911,283	0.65
National Bank of Canada	2.66%	05/12/2025	EUR	10,000,000	10,000,000	0.26
National Bank of Canada	2.22%	30/06/2026	EUR	15,000,000	15,000,334	0.39
Royal Bank of Canada	2.20%	20/11/2025	EUR	20,000,000	20,000,000	0.53
Royal Bank of Canada	2.22%	02/01/2026	EUR	15,000,000	15,004,486	0.40
Toronto-Dominion Bank (The)	0.00%	02/01/2026	EUR	20,000,000	19,894,038	0.52
					174,787,913	4.58
Finland (31 March 2025: 0.51%)						
Nordea Bank Abp	2.17%	23/12/2025	EUR	15,000,000	15,001,004	0.39
Nordea Bank Abp	0.00%	17/02/2026	EUR	20,000,000	19,840,541	0.52
Nordea Bank Abp	2.21%	27/07/2026	EUR	15,000,000	15,000,064	0.39
Nordea Bank Abp	2.20%	07/08/2026	EUR	20,000,000	19,998,130	0.53
Nordea Bank Abp	0.00%	27/04/2026	EUR	15,000,000	14,818,843	0.39
					84,658,582	2.22
France (31 March 2025: 1.21%)						
Credit Agricole SA	0.00%	03/12/2025	EUR	20,000,000	19,928,294	0.52
					19,928,294	0.52
Ireland (31 March 2025: 0.50%)						
Wells Fargo Bank NA	0.00%	01/10/2025	EUR	25,000,000	25,000,000	0.65
Wells Fargo Bank NA	0.00%	06/01/2026	EUR	11,000,000	10,937,372	0.29
					35,937,372	0.94
Japan (31 March 2025: 9.25%)						
Mitsubishi UFJ Trust and Banking Corp.	0.00%	01/12/2025	EUR	30,000,000	29,895,025	0.78
Mitsubishi UFJ Trust and Banking Corp.	0.00%	04/11/2025	EUR	15,000,000	14,970,829	0.39
Mitsubishi UFJ Trust and Banking Corp.	0.00%	17/12/2025	EUR	25,000,000	24,887,195	0.65
Mizuho Bank Ltd.	0.00%	01/10/2025	EUR	15,000,000	15,000,000	0.39
Mizuho Bank Ltd.	0.00%	28/10/2025	EUR	20,000,000	19,969,803	0.53
Norinchukin Bank (The)	0.00%	03/11/2025	EUR	20,000,000	19,962,073	0.52
Norinchukin Bank (The)	0.00%	01/12/2025	EUR	20,000,000	19,929,377	0.52
Norinchukin Bank (The)	0.00%	03/12/2025	EUR	20,000,000	19,926,715	0.52
Sumitomo Mitsui Banking Corp.	0.00%	05/11/2025	EUR	20,000,000	19,960,557	0.52
Sumitomo Mitsui Banking Corp.	0.00%	04/11/2025	EUR	30,000,000	29,941,939	0.79
Sumitomo Mitsui Banking Corp.	0.00%	17/10/2025	EUR	15,000,000	14,986,318	0.39
Sumitomo Mitsui Trust Bank Ltd.	0.00%	14/10/2025	EUR	20,000,000	19,985,131	0.53
Sumitomo Mitsui Trust Bank Ltd.	0.00%	21/10/2025	EUR	20,000,000	19,977,231	0.53
Sumitomo Mitsui Trust Bank Ltd.	0.00%	03/12/2025	EUR	25,000,000	24,911,283	0.65
Sumitomo Mitsui Trust Bank Ltd.	0.00%	16/01/2026	EUR	20,000,000	19,876,495	0.52
Sumitomo Mitsui Trust Bank Ltd.	0.00%	17/10/2025	EUR	15,000,000	14,986,157	0.39
					329,166,128	8.62
Netherlands (31 March 2025: 4.20%)						
ABN AMRO Bank NV	0.00%	31/10/2025	EUR	25,000,000	24,954,102	0.66

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

AVIVA INVESTORS EURO LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
Liquidity Instruments (31 March 2025: 97.17%) (continued)						
Certificates of Deposit (31 March 2025: 38.49%) (continued)						
Netherlands (31 March 2025: 4.20%) (continued)						
ABN AMRO Bank NV	0.00%	03/12/2025	EUR	20,000,000	19,930,242	0.52
ABN AMRO Bank NV	0.00%	10/12/2025	EUR	15,000,000	14,941,871	0.39
					59,826,215	1.57
Norway (31 March 2025: 0.34%)						
DNB Bank ASA	2.21%	30/06/2026	EUR	15,000,000	15,000,430	0.39
DNB Bank ASA	2.00%	03/12/2025	EUR	25,000,000	25,000,000	0.66
					40,000,430	1.05
Singapore (31 March 2025: 1.49%)						
DBS Bank Ltd.	0.00%	09/02/2026	EUR	30,000,000	29,785,136	0.78
Oversea-Chinese Banking Corp. Ltd.	2.41%	26/01/2026	EUR	12,000,000	12,002,890	0.31
Oversea-Chinese Banking Corp. Ltd.	2.16%	25/03/2026	EUR	17,000,000	17,000,209	0.45
Oversea-Chinese Banking Corp. Ltd.	2.21%	04/09/2026	EUR	15,000,000	14,997,923	0.39
					73,786,158	1.93
South Korea (31 March 2025: 3.94%)						
Kookmin Bank	2.29%	28/09/2026	EUR	10,000,000	10,000,000	0.26
Woori Bank	0.00%	01/10/2025	EUR	10,000,000	10,000,000	0.26
Woori Bank	0.00%	05/08/2026	EUR	20,000,000	19,635,354	0.52
Woori Bank	0.00%	10/08/2026	EUR	10,000,000	9,814,613	0.26
					49,449,967	1.30
Switzerland (31 March 2025: 1.93%)						
UBS AG	2.88%	23/10/2025	EUR	10,000,000	10,000,000	0.26
UBS AG	2.25%	04/08/2026	EUR	15,000,000	15,002,485	0.39
					25,002,485	0.65
United Arab Emirates (31 March 2025: 2.18%)						
Abu Dhabi Commercial Bank PJSC	0.00%	03/11/2025	EUR	15,000,000	14,967,268	0.39
Abu Dhabi Commercial Bank PJSC	0.00%	02/01/2026	EUR	10,000,000	9,944,543	0.26
Abu Dhabi Commercial Bank PJSC	0.00%	15/12/2025	EUR	15,000,000	14,933,145	0.39
Abu Dhabi Commercial Bank PJSC	0.00%	05/01/2026	EUR	20,000,000	19,885,337	0.52
Abu Dhabi Commercial Bank PJSC	0.00%	11/12/2025	EUR	15,000,000	14,937,731	0.39
Abu Dhabi Commercial Bank PJSC	0.00%	17/04/2026	EUR	15,000,000	14,813,998	0.39
					89,482,022	2.34
United Kingdom (31 March 2025: 5.45%)						
Citibank NA	0.00%	01/12/2025	EUR	15,000,000	14,948,616	0.39
Goldman Sachs International Bank	0.00%	08/12/2025	EUR	10,000,000	9,953,741	0.26
Goldman Sachs International Bank	0.00%	03/12/2025	EUR	23,000,000	22,917,423	0.60
Goldman Sachs International Bank	0.00%	09/10/2025	EUR	20,000,000	19,991,112	0.52
Goldman Sachs International Bank	0.00%	10/03/2026	EUR	15,000,000	14,858,345	0.39
HSBC Bank plc	2.80%	10/10/2025	EUR	12,000,000	12,000,000	0.32
Standard Chartered plc	2.25%	01/09/2026	EUR	20,000,000	19,996,503	0.52
					114,665,740	3.00
United States of America (31 March 2025: 0.84%)						
Bank of America NA	0.00%	02/01/2026	EUR	15,000,000	14,925,876	0.39
Bank of America NA	0.00%	07/01/2026	EUR	15,000,000	14,921,599	0.39
Bank of America NA	0.00%	04/03/2026	EUR	15,000,000	14,871,513	0.39
Bank of America NA	0.00%	09/03/2026	EUR	10,000,000	9,911,225	0.26
Bank of America NA	0.00%	11/03/2026	EUR	20,000,000	19,819,944	0.52
					74,450,157	1.95
Total Certificates of Deposit					1,260,901,961	33.02
Commercial Papers (31 March 2025: 31.72%)						
Canada (31 March 2025: 0.67%)						
National Bank of Canada	2.23%	24/09/2026	EUR	15,000,000	14,997,709	0.39
					14,997,709	0.39
Finland (31 March 2025: 2.18%)						
OP Corporate Bank plc	0.00%	06/10/2025	EUR	15,000,000	14,994,948	0.39
OP Corporate Bank plc	0.00%	15/12/2025	EUR	15,000,000	14,935,991	0.39

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

AVIVA INVESTORS EURO LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
Liquidity Instruments (31 March 2025: 97.17%) (continued)						
Commercial Papers (31 March 2025: 31.72%) (continued)						
Finland (31 March 2025: 2.18%) (continued)						
OP Corporate Bank plc	0.00%	20/02/2026	EUR	20,000,000	19,836,980	0.52
OP Corporate Bank plc	0.00%	16/02/2026	EUR	20,000,000	19,841,727	0.52
					69,609,646	1.82
France (31 March 2025: 9.45%)						
Agence Centrale des Organismes de Securite Sociale	0.00%	17/10/2025	EUR	50,000,000	49,955,781	1.31
Antalis SA	0.00%	23/10/2025	EUR	8,000,000	7,989,885	0.21
Antalis SA	0.00%	21/11/2025	EUR	8,000,000	7,976,663	0.21
Axa Banque	0.00%	09/10/2025	EUR	15,000,000	14,993,247	0.39
Axa Banque	2.13%	02/01/2026	EUR	15,000,000	14,999,756	0.40
LMA SA	0.00%	15/10/2025	EUR	15,000,000	14,987,897	0.39
LMA SA	0.00%	10/10/2025	EUR	10,000,000	9,994,812	0.26
LMA SA	0.00%	26/01/2026	EUR	26,000,000	25,819,040	0.68
Managed and Enhanced Tap (Magenta) Funding ST SA	0.00%	01/10/2025	EUR	20,000,000	20,000,000	0.53
Managed and Enhanced Tap (Magenta) Funding ST SA	0.00%	03/11/2025	EUR	15,000,000	14,971,468	0.39
Managed and Enhanced Tap (Magenta) Funding ST SA	0.00%	04/12/2025	EUR	10,000,000	9,963,106	0.26
Managed and Enhanced Tap (Magenta) Funding ST SA	0.00%	01/12/2025	EUR	5,000,000	4,982,389	0.13
Managed and Enhanced Tap (Magenta) Funding ST SA	0.00%	02/12/2025	EUR	15,000,000	14,946,005	0.39
Managed and Enhanced Tap (Magenta) Funding ST SA	0.00%	19/12/2025	EUR	10,000,000	9,951,300	0.26
Managed and Enhanced Tap (Magenta) Funding ST SA	0.00%	02/01/2026	EUR	20,000,000	19,893,108	0.52
Satellite SASU	0.00%	03/10/2025	EUR	10,000,000	9,998,842	0.26
Satellite SASU	0.00%	17/12/2025	EUR	15,000,000	14,928,652	0.39
Satellite SASU	0.00%	10/11/2025	EUR	15,000,000	14,965,578	0.39
Satellite SASU	0.00%	14/10/2025	EUR	15,000,000	14,988,846	0.39
Satellite SASU	0.00%	03/12/2025	EUR	25,500,000	25,407,229	0.67
Satellite SASU	0.00%	13/01/2026	EUR	15,000,000	14,903,284	0.39
Satellite SASU	0.00%	22/01/2026	EUR	15,000,000	14,894,827	0.39
					351,511,715	9.21
Germany (31 March 2025: 1.68%)						
DZ Bank AG	0.00%	27/10/2025	EUR	20,000,000	19,968,578	0.52
DZ Bank AG	0.00%	06/01/2026	EUR	20,000,000	19,889,073	0.52
Erste Abwicklungsanstalt	0.00%	27/11/2025	EUR	20,000,000	19,936,884	0.52
NRW. Bank	0.00%	09/10/2025	EUR	25,000,000	24,990,427	0.66
					84,784,962	2.22
Ireland (31 March 2025: 3.03%)						
Anglesea Funding plc	0.00%	07/10/2025	EUR	45,000,000	44,985,231	1.18
Matchpoint Finance plc	0.00%	03/10/2025	EUR	10,000,000	9,998,836	0.26
Matchpoint Finance plc	0.00%	17/10/2025	EUR	10,000,000	9,990,820	0.26
Matchpoint Finance plc	0.00%	24/10/2025	EUR	15,000,000	14,980,362	0.40
Matchpoint Finance plc	0.00%	06/11/2025	EUR	15,000,000	14,968,965	0.39
Matchpoint Finance plc	0.00%	03/12/2025	EUR	20,000,000	19,927,234	0.52
Matchpoint Finance plc	0.00%	10/11/2025	EUR	10,000,000	9,977,080	0.26
Matchpoint Finance plc	0.00%	15/12/2025	EUR	10,000,000	9,955,400	0.26
					134,783,928	3.53
Japan (31 March 2025: 0.60%)						
Toyota Motor Finance	0.00%	05/11/2025	EUR	40,500,000	40,420,964	1.06
					40,420,964	1.06
Luxembourg (31 March 2025: 3.16%)						
Albion Capital Corp. SA	0.00%	15/10/2025	EUR	9,000,000	8,992,781	0.24
Albion Capital Corp. SA	0.00%	20/10/2025	EUR	9,000,000	8,990,202	0.24
Albion Capital Corp. SA	0.00%	15/10/2025	EUR	20,000,000	19,984,302	0.52
Sunderland Receivables SA	0.00%	23/10/2025	EUR	17,000,000	16,978,608	0.44
Sunderland Receivables SA	0.00%	31/10/2025	EUR	15,000,000	14,974,014	0.39
					69,919,907	1.83
Netherlands (31 March 2025: 1.93%)						
ABN AMRO Bank NV	0.00%	13/10/2025	EUR	30,000,000	29,979,965	0.79
ABN AMRO Bank NV	0.00%	08/12/2025	EUR	20,000,000	19,923,090	0.52

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

AVIVA INVESTORS EURO LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
Liquidity Instruments (31 March 2025: 97.17%) (continued)						
Commercial Papers (31 March 2025: 31.72%) (continued)						
Netherlands (31 March 2025: 1.93%) (continued)						
ABN AMRO Bank NV	0.00%	04/03/2026	EUR	20,000,000	19,819,603	0.52
BMW Finance NV	0.00%	24/10/2025	EUR	50,000,000	49,935,418	1.31
BMW Finance NV	0.00%	28/10/2025	EUR	20,000,000	19,969,600	0.52
BMW Finance NV	0.00%	30/10/2025	EUR	10,000,000	9,983,675	0.26
Cooperatieve Rabobank UA	2.20%	09/06/2026	EUR	25,000,000	25,000,518	0.65
Kingdom of the Netherlands	0.00%	01/10/2025	EUR	40,000,000	40,000,000	1.05
					214,611,869	5.62
Singapore (31 March 2025: 0.84%)						
DBS Bank Ltd.	0.00%	14/11/2025	EUR	20,000,000	19,950,478	0.52
					19,950,478	0.52
South Korea (31 March 2025: 0.00%)						
Woori Bank	0.00%	27/11/2025	EUR	15,000,000	14,946,706	0.39
					14,946,706	0.39
Spain (31 March 2025: 0.34%)						
					-	-
Sweden (31 March 2025: 1.85%)						
Svenska Handelsbanken AB	0.00%	16/06/2026	EUR	20,000,000	19,693,035	0.52
Volvo Treasury AB	0.00%	24/11/2025	EUR	15,000,000	14,954,598	0.39
					34,647,633	0.91
United Kingdom (31 March 2025: 0.67%)						
Bank of England	0.00%	29/10/2025	EUR	40,000,000	39,939,587	1.05
Barclays Bank plc	0.00%	11/12/2025	EUR	15,000,000	14,938,606	0.39
Lloyds Bank Corporate Markets plc	2.34%	30/03/2026	EUR	15,000,000	15,007,979	0.40
Verto Capital	0.00%	07/11/2025	EUR	10,000,000	9,979,196	0.26
Verto Capital	0.00%	29/10/2025	EUR	20,000,000	19,968,483	0.52
Verto Capital	0.00%	03/10/2025	EUR	60,000,000	59,993,369	1.57
					159,827,220	4.19
United States of America (31 March 2025: 5.32%)						
Colgate-Palmolive Co.	0.00%	02/10/2025	EUR	20,000,000	19,998,888	0.52
Collateralized Commercial Paper III Co. LLC	0.00%	07/11/2025	EUR	20,000,000	19,955,884	0.52
Collateralized Commercial Paper III Co. LLC	0.00%	08/01/2026	EUR	30,000,000	29,815,942	0.78
Collateralized Commercial Paper III Co. LLC	0.00%	30/01/2026	EUR	20,000,000	19,849,718	0.52
Collateralized Commercial Paper III Co. LLC	0.00%	11/03/2026	EUR	15,000,000	14,852,850	0.39
Halkin Finance LLC	0.00%	01/10/2025	EUR	50,000,000	50,000,000	1.31
Halkin Finance LLC	0.00%	08/10/2025	EUR	50,000,000	49,980,563	1.31
Mont Blanc Capital Corp.	0.00%	28/11/2025	EUR	17,909,000	17,849,967	0.47
Procter & Gamble Co. (The)	0.00%	01/10/2025	EUR	15,000,000	15,000,000	0.39
Procter & Gamble Co. (The)	0.00%	17/10/2025	EUR	30,500,000	30,473,028	0.80
Procter & Gamble Co. (The)	0.00%	02/01/2026	EUR	15,000,000	14,921,939	0.39
					282,698,779	7.40
Total Commercial Papers					1,492,711,516	39.09
Time Deposits (31 March 2025: 26.96%)						
Belgium (31 March 2025: 2.46%)						
KBC Bank NV	1.89%	01/10/2025	EUR	39,700,000	39,700,000	1.04
					39,700,000	1.04
France (31 March 2025: 6.60%)						
Credit Agricole SA	1.93%	01/10/2025	EUR	120,000,000	120,000,000	3.14
La Banque Postale SA	1.90%	01/10/2025	EUR	85,000,000	85,000,000	2.23
					205,000,000	5.37
Germany (31 March 2025: 6.76%)						
Landesbank Baden-Wuerttemberg	1.92%	01/10/2025	EUR	245,000,000	245,000,000	6.42
					245,000,000	6.42
Japan (31 March 2025: 1.86%)						
Mizuho Bank Ltd.	1.90%	01/10/2025	EUR	50,000,000	50,000,000	1.31
MUFG Bank Ltd.	1.90%	01/10/2025	EUR	50,000,000	50,000,000	1.31
					100,000,000	2.62

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

AVIVA INVESTORS EURO LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
Liquidity Instruments (31 March 2025: 97.17%) (continued)						
Time Deposits (31 March 2025: 26.96%) (continued)						
Qatar (31 March 2025: 3.97%)						
Qatar National Bank QPSC	0.00%	31/12/2049	EUR	167,540,221	167,540,221	4.39
					167,540,221	4.39
Sweden (31 March 2025: 2.89%)						
SEB SA	0.00%	31/12/2030	EUR	86,453,637	86,453,637	2.26
					86,453,637	2.26
United Kingdom (31 March 2025: 0.00%)						
NatWest Markets plc	1.89%	01/10/2025	EUR	70,000,000	70,000,000	1.83
					70,000,000	1.83
United States of America (31 March 2025: 2.42%)						
BNY Mellon	0.00%	31/12/2049	EUR	72,338,118	72,338,118	1.90
					72,338,118	1.90
Total Time Deposits					986,031,976	25.83
Total Liquidity Instruments					3,739,645,453	97.94
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (31 March 2025: 3.65%)						
Australia (31 March 2025: 1.01%)						
Australia & New Zealand Banking Group Ltd., Reg. S, FRN	2.19%	29/6/2026	EUR	15,000,000	14,997,900	0.39
Commonwealth Bank of Australia, Reg. S, FRN	2.17%	15/10/2025	EUR	15,000,000	15,000,000	0.40
Commonwealth Bank of Australia, Reg. S, FRN	2.20%	12/12/2025	EUR	15,000,000	15,000,000	0.39
					44,997,900	1.18
Canada (31 March 2025: 1.86%)						
Canadian Imperial Bank of Commerce, Reg. S, FRN	2.23%	10/7/2026	EUR	15,000,000	15,003,450	0.40
National Bank of Canada, FRN	2.24%	23/10/2026	EUR	16,000,000	15,996,800	0.42
National Bank of Canada, Reg. S, FRN	2.21%	27/10/2025	EUR	10,000,000	10,000,000	0.26
National Bank of Canada, Reg. S, FRN	2.21%	25/3/2026	EUR	15,000,000	14,998,078	0.39
Royal Bank of Canada, Reg. S, FRN	2.20%	20/3/2026	EUR	15,000,000	14,998,540	0.39
					70,996,868	1.86
Singapore (31 March 2025: 0.78%)						
DBS Bank Ltd., Reg. S, FRN	2.20%	04/12/2025	EUR	23,000,000	23,000,000	0.60
DBS Bank Ltd., Reg. S, FRN	2.20%	06/10/2026	EUR	20,000,000	20,000,000	0.52
					43,000,000	1.12
South Korea (31 March 2025: 0.00%)						
Kookmin Bank, FRN	2.30%	26/5/2026	EUR	10,000,000	10,002,870	0.26
					10,002,870	0.26
Total investments in Bonds					168,997,638	4.42
Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
Reverse Repurchase Agreements (31 March 2025: 0.00%)						
United Kingdom (31 March 2025: 0.00%)						
Scotiabank Europe plc	1.91%	01/10/2025	EUR	50,000,000	50,000,000	1.31
					50,000,000	1.31
Total Reverse Repurchase Agreements					50,000,000	1.31
Total investments					3,958,643,091	103.67
Total financial assets at fair value through profit or loss					3,958,643,091	103.67
Total financial liabilities at fair value through profit or loss					-	-
Cash and cash equivalents/bank overdraft					429,557	0.01
Other assets and liabilities					(140,616,315)	(3.68)
Net asset value attributable to shareholders					3,818,456,333	100.00
Analysis of total assets (Unaudited)						% of Total Assets
Transferable securities admitted to official stock exchange listing						4.26
Transferable securities dealt in on another regulated market						1.26
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						94.35
Other assets						0.13
Total assets						100.00

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

AVIVA INVESTORS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
Bonds (31 March 2025: 35.07%)						
United Kingdom (31 March 2025: 35.07%)						
United Kingdom Gilt, Reg. S	3.50%	22/10/2025	GBP	100,000,000	99,960,012	2.88
United Kingdom Treasury Bill	0.00%	23/2/2026	GBP	100,000,000	98,401,202	2.83
United Kingdom Treasury Bill	0.00%	23/3/2026	GBP	50,000,000	49,047,177	1.41
United Kingdom Treasury Bill	0.00%	20/10/2025	GBP	5,869,000	5,856,407	0.17
United Kingdom Treasury Bill	0.00%	10/11/2025	GBP	100,000,000	99,558,560	2.86
United Kingdom Treasury Bill	0.00%	17/11/2025	GBP	100,000,000	99,481,182	2.86
United Kingdom Treasury Bill	0.00%	24/11/2025	GBP	200,000,000	198,782,495	5.72
United Kingdom Treasury Bill	0.00%	01/12/2025	GBP	71,495,000	71,012,411	2.04
United Kingdom Treasury Bill	0.00%	08/12/2025	GBP	100,000,000	99,247,727	2.85
United Kingdom Treasury Bill	0.00%	15/12/2025	GBP	100,000,000	99,167,410	2.85
United Kingdom Treasury Bill	0.00%	22/12/2025	GBP	50,000,000	49,545,093	1.43
United Kingdom Treasury Bill	0.00%	29/12/2025	GBP	200,000,000	198,025,623	5.69
United Kingdom Treasury Bill	0.00%	09/2/2026	GBP	100,000,000	98,553,612	2.83
United Kingdom Treasury Bill	0.00%	16/2/2026	GBP	100,000,000	98,477,355	2.83
United Kingdom Treasury Bill	0.00%	16/3/2026	GBP	100,000,000	98,170,214	2.82
United Kingdom Treasury Bill	0.00%	30/3/2026	GBP	100,000,000	98,019,098	2.82
					1,561,305,578	44.89
Total investments in Bonds					1,561,305,578	44.89
Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Reverse Repurchase Agreements (31 March 2025: 64.95%)						
Australia (31 March 2025: 9.75%)						
National Australia Bank Ltd.	4.10%	01/10/2025	GBP	200,000,000	200,000,000	5.75
					200,000,000	5.75
Canada (31 March 2025: 12.42%)						
CIBC World Markets Corp.	4.10%	01/10/2025	GBP	100,000,000	100,000,000	2.87
Royal Bank of Canada	4.10%	01/10/2025	GBP	50,000,000	50,000,000	1.44
Royal Bank of Canada	4.10%	01/10/2025	GBP	210,000,000	210,000,000	6.04
					360,000,000	10.35
France (31 March 2025: 7.98%)						
Credit Agricole SA	4.15%	01/10/2025	GBP	300,000,000	300,000,000	8.63
Societe Generale SA	4.08%	01/10/2025	GBP	50,000,000	50,000,000	1.44
					350,000,000	10.07
Spain (31 March 2025: 3.55%)						
					-	-
United Kingdom (31 March 2025: 31.25%)						
Abbey National Treasury Services plc	4.10%	01/10/2025	GBP	205,500,000	205,500,000	5.91
Citibank NA	4.14%	01/10/2025	GBP	100,000,000	100,000,000	2.87
Lloyds Bank plc	4.10%	01/10/2025	GBP	100,000,000	100,000,000	2.88
Mitsubishi UFJ EMEA plc	4.05%	01/10/2025	GBP	50,000,000	50,000,000	1.44
Royal Bank of Scotland plc	4.10%	01/10/2025	GBP	200,000,000	200,000,000	5.75
Scotiabank Europe plc	4.15%	01/10/2025	GBP	250,000,000	250,000,000	7.19
Standard Chartered plc	4.10%	01/10/2025	GBP	100,000,000	100,000,000	2.87
					1,005,500,000	28.91
Total Reverse Repurchase Agreements					1,915,500,000	55.08
Total investments					3,476,805,578	99.97
Total financial assets at fair value through profit or loss					3,476,805,578	99.97
Total financial liabilities at fair value through profit or loss					-	-
Cash and cash equivalents/bank overdraft					287,014	0.01
Other assets and liabilities					619,329	0.02
Net asset value attributable to shareholders					3,477,711,921	100.00
Analysis of total assets (Unaudited)						% of Total Assets
Transferable securities admitted to official stock exchange listing						44.88
Transferable securities dealt in on another regulated market						55.06
Other assets						0.06
Total assets						100.00

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

AVIVA INVESTORS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (31 March 2025: 96.05%)						
Certificates of Deposit (31 March 2025: 58.42%)						
Australia (31 March 2025: 1.46%)						
Australia and New Zealand Banking Group Ltd.	0.00%	10/11/2025	GBP	49,000,000	48,752,652	0.24
Commonwealth Bank of Australia	4.29%	30/09/2026	GBP	100,000,000	100,000,000	0.48
National Australia Bank Ltd.	4.69%	10/10/2025	GBP	34,000,000	34,000,000	0.16
National Australia Bank Ltd.	4.77%	05/01/2026	GBP	100,000,000	100,021,359	0.48
National Australia Bank Ltd.	4.31%	03/11/2025	GBP	100,000,000	100,000,000	0.48
					382,774,011	1.84
Belgium (31 March 2025: 0.00%)						
KBC Bank NV	0.00%	15/01/2026	GBP	100,000,000	98,803,000	0.47
KBC Bank NV	0.00%	29/01/2026	GBP	50,000,000	49,314,302	0.24
					148,117,302	0.71
Canada (31 March 2025: 6.16%)						
Bank of Montreal	4.52%	06/02/2026	GBP	100,000,000	100,097,397	0.49
Bank of Montreal	4.63%	14/05/2026	GBP	100,000,000	100,052,259	0.48
Bank of Nova Scotia (The)	4.78%	02/01/2026	GBP	100,000,000	100,016,097	0.48
Bank of Nova Scotia (The)	4.27%	08/05/2026	GBP	50,000,000	50,000,926	0.24
National Bank of Canada	4.79%	07/11/2025	GBP	35,000,000	35,000,000	0.17
National Bank of Canada	4.43%	13/07/2026	GBP	100,000,000	99,975,201	0.48
Royal Bank of Canada	4.75%	02/01/2026	GBP	50,000,000	50,075,150	0.24
Royal Bank of Canada	4.27%	31/03/2026	GBP	100,000,000	100,027,083	0.48
Royal Bank of Canada	4.40%	07/04/2026	GBP	100,000,000	100,021,436	0.48
Royal Bank of Canada	4.30%	15/05/2026	GBP	100,000,000	100,050,940	0.48
Toronto-Dominion Bank (The)	4.67%	07/10/2025	GBP	100,000,000	100,000,000	0.48
Toronto-Dominion Bank (The)	4.73%	06/01/2026	GBP	100,000,000	100,020,677	0.48
Toronto-Dominion Bank (The)	4.18%	30/06/2026	GBP	100,000,000	99,923,000	0.48
Toronto-Dominion Bank (The)	4.15%	06/07/2026	GBP	50,000,000	49,958,000	0.24
Toronto-Dominion Bank (The)	4.60%	17/04/2026	GBP	50,000,000	50,026,183	0.24
					1,235,244,349	5.94
Finland (31 March 2025: 3.14%)						
Nordea Bank Abp	4.21%	10/12/2025	GBP	100,000,000	100,000,000	0.48
Nordea Bank Abp	0.00%	08/12/2025	GBP	100,000,000	99,208,855	0.48
Nordea Bank Abp	0.00%	06/02/2026	GBP	100,000,000	98,560,497	0.47
Nordea Bank Abp	0.00%	17/02/2026	GBP	100,000,000	98,436,257	0.47
Nordea Bank Abp	0.00%	18/03/2026	GBP	98,500,000	96,636,047	0.47
Nordea Bank Abp	0.00%	04/08/2026	GBP	100,000,000	96,582,813	0.47
					589,424,469	2.84
France (31 March 2025: 3.66%)						
Banque Federative du Credit Mutuel SA	4.85%	13/01/2026	GBP	19,000,000	19,028,386	0.09
BNP Paribas SA	4.41%	06/10/2025	GBP	50,000,000	50,000,000	0.24
BNP Paribas SA	0.00%	16/03/2026	GBP	50,000,000	49,042,500	0.24
BNP Paribas SA	0.00%	18/02/2026	GBP	80,000,000	78,724,635	0.38
Credit Agricole SA	0.00%	12/11/2025	GBP	39,000,000	38,816,569	0.19
Credit Agricole SA	0.00%	02/01/2026	GBP	100,000,000	98,940,602	0.47
Credit Agricole SA	0.00%	23/02/2026	GBP	100,000,000	98,350,724	0.47
Societe Generale SA	0.00%	02/02/2026	GBP	100,000,000	98,595,465	0.47
Societe Generale SA	4.41%	02/06/2026	GBP	39,000,000	39,018,330	0.19
					570,517,211	2.74
Germany (31 March 2025: 1.88%)						
Commerzbank AG	0.00%	02/01/2026	GBP	100,000,000	98,954,873	0.48
DZ Bank AG	0.00%	01/04/2026	GBP	50,000,000	48,983,100	0.23
DZ Bank AG	4.35%	06/03/2026	GBP	100,000,000	100,035,000	0.48
DZ Bank AG	0.00%	03/11/2025	GBP	60,000,000	59,768,366	0.29
DZ Bank AG	0.00%	07/11/2025	GBP	99,000,000	98,575,702	0.47
					406,317,041	1.95
Japan (31 March 2025: 6.77%)						
Mitsubishi UFJ Trust and Banking Corp.	4.88%	02/12/2025	GBP	100,000,000	100,000,000	0.48
Mitsubishi UFJ Trust and Banking Corp.	4.79%	28/01/2026	GBP	115,000,000	115,047,774	0.55

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

AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (31 March 2025: 96.05%) (continued)						
Certificates of Deposit (31 March 2025: 58.42%) (continued)						
Japan (31 March 2025: 6.77%) (continued)						
Mitsubishi UFJ Trust and Banking Corp.	0.00%	21/08/2026	GBP	50,000,000	48,165,160	0.23
Mitsubishi UFJ Trust and Banking Corp.	4.17%	12/01/2026	GBP	50,000,000	49,985,000	0.24
Mitsubishi UFJ Trust and Banking Corp.	0.00%	31/03/2026	GBP	100,000,000	97,929,262	0.47
Mitsubishi UFJ Trust and Banking Corp.	0.00%	19/12/2025	GBP	75,000,000	74,323,419	0.36
Mitsubishi UFJ Trust and Banking Corp.	0.00%	15/10/2025	GBP	50,000,000	49,919,151	0.24
Mitsubishi UFJ Trust and Banking Corp.	0.00%	04/11/2025	GBP	100,000,000	99,612,865	0.48
Mitsubishi UFJ Trust and Banking Corp.	4.28%	17/03/2026	GBP	45,000,000	44,998,320	0.21
Mizuho Bank Ltd.	0.00%	03/11/2025	GBP	100,000,000	99,626,992	0.48
Mizuho Bank Ltd.	0.00%	09/12/2025	GBP	50,000,000	49,612,683	0.24
Norinchukin Bank (The)	0.00%	07/10/2025	GBP	100,000,000	99,929,429	0.48
Norinchukin Bank (The)	0.00%	13/10/2025	GBP	100,000,000	99,859,375	0.48
Norinchukin Bank (The)	0.00%	17/10/2025	GBP	50,000,000	49,906,978	0.24
Norinchukin Bank (The)	0.00%	06/11/2025	GBP	50,000,000	49,796,012	0.24
Norinchukin Bank (The)	0.00%	13/11/2025	GBP	117,500,000	116,929,451	0.56
Norinchukin Bank (The)	0.00%	20/11/2025	GBP	63,000,000	62,644,289	0.30
Norinchukin Bank (The)	0.00%	09/12/2025	GBP	100,000,000	99,217,958	0.48
Norinchukin Bank (The)	0.00%	17/12/2025	GBP	50,000,000	49,560,473	0.24
Sumitomo Mitsui Banking Corp.	0.00%	07/11/2025	GBP	100,000,000	99,583,670	0.48
Sumitomo Mitsui Trust Bank Ltd.	0.00%	10/10/2025	GBP	100,000,000	99,895,592	0.48
Sumitomo Mitsui Trust Bank Ltd.	0.00%	16/10/2025	GBP	100,000,000	99,827,194	0.48
Sumitomo Mitsui Trust Bank Ltd.	0.00%	20/10/2025	GBP	35,000,000	34,925,450	0.17
Sumitomo Mitsui Trust Bank Ltd.	0.00%	12/12/2025	GBP	14,000,000	13,887,107	0.07
Sumitomo Mitsui Trust Bank Ltd.	0.00%	24/10/2025	GBP	88,000,000	87,771,758	0.42
					1,892,955,362	9.10
Netherlands (31 March 2025: 2.48%)						
ABN AMRO Bank NV	0.00%	04/03/2026	GBP	100,000,000	98,248,170	0.47
Cooperatieve Rabobank UA	4.69%	10/10/2025	GBP	100,000,000	100,000,000	0.48
Cooperatieve Rabobank UA	0.00%	05/12/2025	GBP	100,000,000	99,241,877	0.48
Cooperatieve Rabobank UA	0.00%	09/02/2026	GBP	100,000,000	98,497,000	0.47
					395,987,047	1.90
Norway (31 March 2025: 0.49%)						
DNB Bank ASA	0.00%	16/07/2026	GBP	50,000,000	48,393,000	0.23
DNB Bank ASA	0.00%	14/05/2026	GBP	78,000,000	76,032,840	0.37
					124,425,840	0.60
Qatar (31 March 2025: 0.25%)						
Qatar National Bank QPSC	0.00%	16/02/2026	GBP	48,500,000	47,717,227	0.23
					47,717,227	0.23
Singapore (31 March 2025: 3.75%)						
Oversea-Chinese Banking Corp. Ltd.	4.70%	08/01/2026	GBP	50,000,000	50,006,255	0.24
Oversea-Chinese Banking Corp. Ltd.	4.57%	06/03/2026	GBP	99,000,000	99,010,759	0.48
Oversea-Chinese Banking Corp. Ltd.	4.42%	13/11/2025	GBP	100,000,000	100,000,000	0.48
Oversea-Chinese Banking Corp. Ltd.	4.49%	10/06/2026	GBP	100,000,000	100,013,246	0.48
Oversea-Chinese Banking Corp. Ltd.	4.43%	09/07/2026	GBP	50,000,000	49,997,886	0.24
Oversea-Chinese Banking Corp. Ltd.	4.40%	22/07/2026	GBP	50,000,000	49,996,491	0.24
Oversea-Chinese Banking Corp. Ltd.	4.40%	22/07/2026	GBP	25,000,000	25,000,341	0.12
Oversea-Chinese Banking Corp. Ltd.	4.33%	10/08/2026	GBP	78,000,000	77,991,063	0.38
Oversea-Chinese Banking Corp. Ltd.	4.40%	11/09/2026	GBP	25,000,000	24,997,269	0.12
United Overseas Bank Ltd.	4.41%	09/10/2025	GBP	28,500,000	28,500,000	0.14
United Overseas Bank Ltd.	4.37%	01/12/2025	GBP	25,000,000	25,000,000	0.12
United Overseas Bank Ltd.	4.37%	03/12/2025	GBP	19,500,000	19,500,000	0.09
United Overseas Bank Ltd.	4.17%	22/01/2026	GBP	23,000,000	22,996,649	0.11
United Overseas Bank Ltd.	4.34%	12/11/2025	GBP	30,000,000	30,000,000	0.14
United Overseas Bank Ltd.	4.15%	17/03/2026	GBP	49,000,000	48,984,810	0.24
					751,994,769	3.62
South Korea (31 March 2025: 2.50%)						
KEB Hana Bank	0.00%	22/10/2025	GBP	50,000,000	49,873,404	0.24

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

AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (31 March 2025: 96.05%) (continued)						
Certificates of Deposit (31 March 2025: 58.42%) (continued)						
South Korea (31 March 2025: 2.50%) (continued)						
KEB Hana Bank	0.00%	08/12/2025	GBP	39,000,000	38,683,806	0.18
KEB Hana Bank	0.00%	13/02/2026	GBP	35,000,000	34,447,503	0.16
KEB Hana Bank	0.00%	26/02/2026	GBP	25,000,000	24,566,964	0.12
Kookmin Bank	4.94%	08/10/2025	GBP	64,000,000	64,000,000	0.31
Kookmin Bank	4.71%	27/04/2026	GBP	50,000,000	50,032,752	0.24
Kookmin Bank	4.69%	05/05/2026	GBP	24,000,000	24,015,513	0.11
Kookmin Bank	0.00%	06/10/2025	GBP	60,000,000	59,965,204	0.29
Kookmin Bank	4.52%	06/07/2026	GBP	20,000,000	19,999,198	0.10
Kookmin Bank	4.13%	12/01/2026	GBP	25,000,000	24,702,750	0.12
Kookmin Bank	4.42%	06/08/2026	GBP	70,000,000	69,983,085	0.34
Woori Bank	0.00%	22/07/2026	GBP	25,000,000	24,181,121	0.12
Woori Bank	0.00%	31/07/2026	GBP	9,000,000	8,696,513	0.04
					493,147,813	2.37
Spain (31 March 2025: 0.20%)						
Banco Santander SA	0.00%	02/03/2026	GBP	14,000,000	13,764,268	0.07
Banco Santander SA	0.00%	19/01/2026	GBP	49,000,000	48,403,997	0.23
					62,168,265	0.30
Switzerland (31 March 2025: 2.68%)						
UBS AG	4.91%	31/10/2025	GBP	100,000,000	100,000,000	0.48
UBS AG	4.74%	31/10/2025	GBP	100,000,000	100,000,000	0.48
UBS AG	4.83%	12/11/2025	GBP	50,000,000	50,000,000	0.24
UBS AG	0.00%	10/02/2026	GBP	50,000,000	49,249,864	0.24
UBS AG	4.53%	06/02/2026	GBP	49,000,000	49,038,836	0.24
UBS AG	0.00%	27/03/2026	GBP	45,000,000	44,101,016	0.21
UBS AG	4.61%	16/04/2026	GBP	50,000,000	50,023,666	0.24
					442,413,382	2.13
United Arab Emirates (31 March 2025: 8.82%)						
Abu Dhabi Commercial Bank PJSC	0.00%	17/11/2025	GBP	100,000,000	99,425,413	0.48
Abu Dhabi Commercial Bank PJSC	0.00%	03/11/2025	GBP	19,000,000	18,922,587	0.09
Abu Dhabi Commercial Bank PJSC	0.00%	04/11/2025	GBP	50,000,000	49,794,887	0.24
Abu Dhabi Commercial Bank PJSC	0.00%	07/11/2025	GBP	50,000,000	49,777,702	0.24
Abu Dhabi Commercial Bank PJSC	0.00%	06/01/2026	GBP	76,000,000	75,162,957	0.36
Abu Dhabi Commercial Bank PJSC	0.00%	07/01/2026	GBP	60,000,000	59,332,354	0.29
Abu Dhabi Commercial Bank PJSC	0.00%	12/01/2026	GBP	100,000,000	98,830,370	0.48
Abu Dhabi Commercial Bank PJSC	0.00%	09/12/2025	GBP	75,000,000	74,392,344	0.36
Abu Dhabi Commercial Bank PJSC	0.00%	27/02/2026	GBP	4,000,000	3,932,162	0.02
Abu Dhabi Commercial Bank PJSC	0.00%	05/02/2026	GBP	100,000,000	98,556,427	0.47
First Abu Dhabi Bank PJSC	4.91%	02/01/2026	GBP	50,000,000	50,077,654	0.24
First Abu Dhabi Bank PJSC	4.94%	08/10/2025	GBP	50,000,000	50,000,000	0.24
First Abu Dhabi Bank PJSC	4.86%	02/01/2026	GBP	33,000,000	33,047,645	0.16
First Abu Dhabi Bank PJSC	4.84%	06/01/2026	GBP	30,000,000	30,043,448	0.14
First Abu Dhabi Bank PJSC	4.83%	08/01/2026	GBP	100,000,000	100,142,251	0.48
First Abu Dhabi Bank PJSC	4.85%	16/01/2026	GBP	100,000,000	100,160,946	0.48
First Abu Dhabi Bank PJSC	4.57%	09/03/2026	GBP	100,000,000	100,108,869	0.48
First Abu Dhabi Bank PJSC	0.00%	30/06/2026	GBP	100,000,000	96,890,000	0.47
First Abu Dhabi Bank PJSC	0.00%	16/09/2026	GBP	100,000,000	96,023,000	0.46
First Abu Dhabi Bank PJSC	0.00%	12/11/2025	GBP	50,000,000	49,754,821	0.24
National Bank of Abu Dhabi	4.26%	27/08/2026	GBP	50,000,000	49,976,000	0.24
National Bank of Abu Dhabi	4.27%	28/08/2026	GBP	50,000,000	49,980,500	0.24
					1,434,332,337	6.90
United Kingdom (31 March 2025: 13.69%)						
Citibank NA	4.37%	05/12/2025	GBP	100,000,000	100,000,000	0.48
Citibank NA	4.15%	16/02/2026	GBP	34,000,000	33,986,740	0.16
Citibank NA	4.17%	17/03/2026	GBP	24,000,000	23,995,209	0.11
Citibank NA	4.17%	17/03/2026	GBP	49,000,000	48,990,431	0.24
Citibank NA	0.00%	07/01/2026	GBP	100,000,000	98,875,000	0.47

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

AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (31 March 2025: 96.05%) (continued)						
Certificates of Deposit (31 March 2025: 58.42%) (continued)						
United Kingdom (31 March 2025: 13.69%) (continued)						
Goldman Sachs International Bank	0.00%	14/10/2025	GBP	50,000,000	49,920,842	0.24
Goldman Sachs International Bank	0.00%	29/10/2025	GBP	58,000,000	57,800,538	0.28
Goldman Sachs International Bank	0.00%	25/11/2025	GBP	100,000,000	99,327,675	0.48
Goldman Sachs International Bank	0.00%	18/03/2026	GBP	100,000,000	98,107,662	0.47
Goldman Sachs International Bank	0.00%	04/03/2026	GBP	50,000,000	49,133,241	0.24
Goldman Sachs International Bank	0.00%	21/04/2026	GBP	100,000,000	97,729,485	0.47
Goldman Sachs International Bank	0.00%	05/12/2025	GBP	100,000,000	99,264,914	0.48
HSBC Bank plc	4.90%	15/10/2025	GBP	50,000,000	50,000,000	0.24
Nationwide Building Society	0.00%	25/03/2026	GBP	37,000,000	36,281,598	0.17
NatWest Markets plc	0.00%	05/11/2025	GBP	50,000,000	49,779,749	0.24
NatWest Markets plc	0.00%	01/09/2026	GBP	50,000,000	48,113,500	0.23
NatWest Markets plc	0.00%	08/09/2026	GBP	25,000,000	24,037,250	0.12
Santander UK plc	4.18%	09/02/2026	GBP	99,000,000	98,955,450	0.48
Santander UK plc	4.12%	10/11/2025	GBP	75,000,000	75,000,000	0.36
SMBC Bank International plc	0.00%	17/12/2025	GBP	100,000,000	99,121,576	0.48
SMBC Bank International plc	0.00%	06/11/2025	GBP	100,000,000	99,593,473	0.48
SMBC Bank International plc	0.00%	17/11/2025	GBP	100,000,000	99,474,419	0.48
SMBC Bank International plc	0.00%	28/11/2025	GBP	100,000,000	99,348,858	0.48
Standard Chartered Bank	4.80%	12/01/2026	GBP	50,000,000	50,066,935	0.24
Standard Chartered Bank	4.85%	20/01/2026	GBP	100,000,000	100,160,412	0.48
Standard Chartered Bank	4.75%	20/01/2026	GBP	99,000,000	99,129,684	0.48
Standard Chartered Bank	4.61%	13/04/2026	GBP	100,000,000	100,016,410	0.48
Standard Chartered Bank	4.43%	09/09/2026	GBP	100,000,000	99,985,631	0.48
Standard Chartered plc	4.70%	23/01/2026	GBP	50,000,000	50,059,931	0.24
Standard Chartered plc	4.60%	08/04/2026	GBP	100,000,000	100,007,672	0.48
Standard Chartered plc	4.35%	07/08/2026	GBP	100,000,000	99,988,143	0.48
					2,336,252,428	11.24
United States of America (31 March 2025: 0.49%)						
Bank of America NA	0.00%	09/03/2026	GBP	50,000,000	49,104,901	0.24
					49,104,901	0.24
Total Certificates of Deposit					11,362,893,754	54.65
Commercial Papers (31 March 2025: 20.30%)						
Australia (31 March 2025: 0.25%)						
Australia and New Zealand Banking Group Ltd.	0.00%	07/01/2026	GBP	100,000,000	98,893,517	0.48
					98,893,517	0.48
Cayman Islands (31 March 2025: 1.88%)						
Chesham Finance Ltd.	0.00%	03/10/2025	GBP	100,000,000	99,978,099	0.48
Chesham Finance Ltd.	0.00%	07/10/2025	GBP	80,000,000	79,947,437	0.39
					179,925,536	0.87
France (31 March 2025: 7.59%)						
Agence Centrale des Organismes de Securite Sociale	0.00%	16/12/2025	GBP	50,000,000	49,564,653	0.24
Agence Centrale des Organismes de Securite Sociale	0.00%	02/02/2026	GBP	70,000,000	69,012,945	0.33
Antalis SA	0.00%	22/10/2025	GBP	50,000,000	49,879,317	0.24
Antalis SA	0.00%	17/11/2025	GBP	30,000,000	29,841,380	0.14
BNP Paribas SA	0.00%	07/11/2025	GBP	90,000,000	89,624,409	0.43
LMA SA	0.00%	09/10/2025	GBP	50,000,000	49,953,918	0.24
LMA SA	0.00%	12/11/2025	GBP	30,000,000	29,858,561	0.14
LMA SA	0.00%	18/11/2025	GBP	40,000,000	39,783,959	0.19
LMA SA	0.00%	19/11/2025	GBP	19,000,000	18,895,492	0.09
LMA SA	0.00%	22/01/2026	GBP	50,000,000	49,348,000	0.24
LMA SA	0.00%	23/01/2026	GBP	50,000,000	49,365,034	0.24
Managed and Enhanced Tap (Magenta) Funding ST SA	0.00%	06/10/2025	GBP	30,000,000	29,983,063	0.14
Managed and Enhanced Tap (Magenta) Funding ST SA	0.00%	18/11/2025	GBP	50,000,000	49,729,948	0.24
Managed and Enhanced Tap (Magenta) Funding ST SA	0.00%	11/12/2025	GBP	20,000,000	19,840,201	0.10
Natixis SA	0.00%	12/01/2026	GBP	100,000,000	98,836,011	0.48
Natixis SA	0.00%	10/11/2025	GBP	50,000,000	49,775,544	0.24

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

AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (31 March 2025: 96.05%) (continued)						
Commercial Papers (31 March 2025: 20.30%) (continued)						
France (31 March 2025: 7.59%) (continued)						
Natixis SA	0.00%	15/12/2025	GBP	100,000,000	99,149,297	0.48
Satellite SASU	0.00%	16/02/2026	GBP	29,000,000	28,531,950	0.14
Satellite SASU	0.00%	09/03/2026	GBP	30,000,000	29,444,400	0.14
Satellite SASU	0.00%	09/01/2026	GBP	25,000,000	24,707,750	0.12
Satellite SASU	0.00%	20/02/2026	GBP	20,000,000	19,679,191	0.09
Societe Generale SA	0.00%	31/10/2025	GBP	65,000,000	64,779,013	0.31
					1,039,584,036	5.00
Germany (31 March 2025: 2.47%)						
DZ Bank AG	0.00%	12/03/2026	GBP	100,000,000	98,191,326	0.47
					98,191,326	0.47
Ireland (31 March 2025: 5.74%)						
Anglesea Funding plc	0.00%	02/10/2025	GBP	250,000,000	249,972,692	1.20
Anglesea Funding plc	0.00%	07/10/2025	GBP	250,000,000	249,836,153	1.20
Anglesea Funding plc	0.00%	09/10/2025	GBP	250,000,000	249,808,845	1.20
Matchpoint Finance plc	0.00%	03/11/2025	GBP	30,000,000	29,882,034	0.15
Matchpoint Finance plc	0.00%	07/10/2025	GBP	40,000,000	39,972,094	0.19
Matchpoint Finance plc	0.00%	08/10/2025	GBP	20,000,000	19,983,721	0.10
Matchpoint Finance plc	0.00%	27/10/2025	GBP	50,000,000	49,850,966	0.24
Matchpoint Finance plc	0.00%	31/10/2025	GBP	9,000,000	8,969,257	0.04
Matchpoint Finance plc	0.00%	05/01/2026	GBP	25,000,000	24,719,000	0.12
Matchpoint Finance plc	0.00%	06/11/2025	GBP	79,000,000	78,679,988	0.38
Matchpoint Finance plc	0.00%	07/11/2025	GBP	60,000,000	59,750,202	0.29
Matchpoint Finance plc	0.00%	17/12/2025	GBP	30,000,000	29,732,400	0.14
					1,091,157,352	5.25
Luxembourg (31 March 2025: 0.80%)						
Albion Capital Corp. SA	0.00%	20/10/2025	GBP	31,000,000	30,931,979	0.15
Sunderland Receivables SA	0.00%	22/10/2025	GBP	14,000,000	13,966,130	0.06
Sunderland Receivables SA	0.00%	31/10/2025	GBP	29,000,000	28,899,853	0.14
Sunderland Receivables SA	0.00%	31/10/2025	GBP	10,000,000	9,965,680	0.05
					83,763,642	0.40
Sweden (31 March 2025: 0.00%)						
Swedbank	0.00%	10/11/2025	GBP	100,000,000	99,546,150	0.48
					99,546,150	0.48
United Kingdom (31 March 2025: 0.49%)						
Barclays Bank plc	0.00%	06/02/2026	GBP	100,000,000	98,583,745	0.47
HSBC Bank plc	0.00%	14/10/2025	GBP	65,000,000	64,903,106	0.31
Verto Capital	0.00%	14/11/2025	GBP	50,000,000	49,754,047	0.24
Verto Capital	0.00%	11/12/2025	GBP	50,000,000	49,601,456	0.24
					262,842,354	1.26
United States of America (31 March 2025: 1.08%)						
Collateralized Commercial Paper III Co. LLC	0.00%	11/12/2025	GBP	50,000,000	49,573,043	0.24
Halkin Finance LLC	0.00%	02/10/2025	GBP	100,000,000	99,989,049	0.48
Halkin Finance LLC	0.00%	03/10/2025	GBP	100,000,000	99,978,099	0.48
Halkin Finance LLC	0.00%	07/10/2025	GBP	100,000,000	99,934,297	0.48
Halkin Finance LLC	0.00%	09/10/2025	GBP	100,000,000	99,923,346	0.48
Sheffield Receivables Co. LLC	0.00%	31/10/2025	GBP	10,000,000	9,965,680	0.05
					459,363,514	2.21
Total Commercial Papers					3,413,267,427	16.42
Time Deposits (31 March 2025: 17.33%)						
Canada (31 March 2025: 0.00%)						
Royal Bank of Canada	3.97%	01/10/2025	GBP	500,000,000	500,000,000	2.40
					500,000,000	2.40
France (31 March 2025: 0.99%)						
					-	-
Germany (31 March 2025: 2.48%)						
Landesbank Baden-Wuerttemberg	3.98%	01/10/2025	GBP	500,000,000	500,000,000	2.40
					500,000,000	2.40

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

AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (31 March 2025: 96.05%) (continued)						
Time Deposits (31 March 2025: 17.33%) (continued)						
Japan (31 March 2025: 2.48%)						
Mizuho Bank Ltd.	3.97%	01/10/2025	GBP	200,000,000	200,000,000	0.96
					200,000,000	0.96
Netherlands (31 March 2025: 0.00%)						
ABN AMRO Bank NV	3.98%	01/10/2025	GBP	300,000,000	300,000,000	1.44
					300,000,000	1.44
Qatar (31 March 2025: 3.73%)						
Qatar National Bank QPSC	0.00%	31/12/2049	GBP	750,000,000	750,000,000	3.61
					750,000,000	3.61
Sweden (31 March 2025: 3.94%)						
SEB SA	0.00%	31/12/2030	GBP	810,539,508	810,539,508	3.90
					810,539,508	3.90
United States of America (31 March 2025: 3.71%)						
BNY Mellon	0.00%	31/12/2049	GBP	759,959,950	759,959,950	3.66
					759,959,950	3.66
Total Time Deposits					3,820,499,458	18.37
Total Liquidity Instruments					18,596,660,639	89.44
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
Bonds (31 March 2025: 2.96%)						
Australia (31 March 2025: 2.20%)						
Australia & New Zealand Banking Group Ltd., FRN	4.41%	05/1/2026	GBP	20,000,000	19,997,793	0.09
Australia & New Zealand Banking Group Ltd., Reg. S, FRN	4.36%	28/8/2026	GBP	100,000,000	99,948,033	0.48
Commonwealth Bank of Australia, FRN	4.37%	15/4/2026	GBP	100,000,000	99,977,325	0.48
Commonwealth Bank of Australia, Reg. S, FRN	4.30%	18/11/2025	GBP	50,000,000	50,000,000	0.24
National Australia Bank Ltd., Reg. S, FRN	4.98%	15/12/2025	GBP	22,400,000	22,434,452	0.11
					292,357,603	1.40
Canada (31 March 2025: 0.76%)						
Bank of Montreal, Reg. S, FRN	4.64%	14/12/2025	GBP	39,000,000	39,029,250	0.19
Bank of Montreal, Reg. S, FRN	4.43%	10/7/2026	GBP	50,000,000	49,979,256	0.24
Bank of Nova Scotia (The), Reg. S, FRN	5.03%	26/1/2026	GBP	25,680,000	25,738,610	0.12
Canadian Imperial Bank of Commerce, Reg. S, FRN	4.99%	15/12/2025	GBP	10,000,000	10,015,890	0.05
National Bank of Canada, Reg. S, FRN	4.34%	24/4/2026	GBP	15,000,000	14,999,999	0.07
National Bank of Canada, Reg. S, FRN	4.34%	17/9/2026	GBP	50,000,000	49,998,642	0.24
National Bank of Canada, Reg. S, FRN	4.33%	26/10/2026	GBP	50,000,000	49,940,500	0.24
Royal Bank of Canada, Reg. S, FRN	4.38%	19/5/2026	GBP	30,000,000	30,000,000	0.15
					269,702,147	1.30
South Korea (31 March 2025: 0.00%)						
Kookmin Bank, FRN	4.42%	08/6/2026	GBP	34,500,000	34,498,630	0.16
					34,498,630	0.16
United Kingdom (31 March 2025: 0.00%)						
United Kingdom Gilt, Reg. S	3.50%	22/10/2025	GBP	100,000,000	99,960,012	0.48
United Kingdom Treasury Bill	0.00%	29/12/2025	GBP	100,000,000	99,014,618	0.48
					198,974,630	0.96
Total investments in Bonds					795,533,010	3.82
Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Reverse Repurchase Agreements (31 March 2025: 2.89%)						
Australia (31 March 2025: 0.50%)						
National Australia Bank Ltd.	4.10%	01/10/2025	GBP	200,000,000	200,000,000	0.96
National Australia Bank Ltd.	4.10%	01/10/2025	GBP	400,000,000	400,000,000	1.93
					600,000,000	2.89
Canada (31 March 2025: 0.84%)						
Royal Bank of Canada	4.10%	01/10/2025	GBP	100,000,000	100,000,000	0.48
					100,000,000	0.48
Spain (31 March 2025: 0.50%)						
Banco Santander SA	4.00%	01/10/2025	GBP	150,000,000	150,000,000	0.72
					150,000,000	0.72

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

AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Reverse Repurchase Agreements (31 March 2025: 2.89%) (continued)						
United Kingdom (31 March 2025: 1.05%)						
Abbey National Treasury Services plc	4.10%	01/10/2025	GBP	277,100,000	277,100,000	1.33
Citibank NA	4.14%	01/10/2025	GBP	400,000,000	400,000,000	1.93
Citibank NA	4.14%	01/10/2025	GBP	200,000,000	200,000,000	0.96
Royal Bank of Scotland plc	4.00%	01/10/2025	GBP	50,000,000	50,000,000	0.24
					927,100,000	4.46
Total Reverse Repurchase Agreements					1,777,100,000	8.55
Total investments					21,169,293,649	101.81
Total financial assets at fair value through profit or loss					21,169,293,649	101.81
Total financial liabilities at fair value through profit or loss					-	-
Cash and cash equivalents/bank overdraft					2,867,376	0.01
Other assets and liabilities					(380,183,926)	(1.82)
Net asset value attributable to shareholders					20,791,977,099	100.00
						% of Total Assets
Analysis of total assets (Unaudited)						
Transferable securities admitted to official stock exchange listing						3.73
Transferable securities dealt in on another regulated market						8.34
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						87.30
Other assets						0.63
Total assets						100.00

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

AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments			Currency	Holding	Fair Value GBP	% of Net Asset Value
Collective Investment Scheme - UCITS (31 March 2025: 6.82%)						
Ireland (31 March 2025: 6.82%)						
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund ¹			GBP	47,912,823	47,912,823	2.73
Aviva Investors Sterling Standard Liquidity Fund ¹			GBP	24,922	27,930,201	1.59
					75,843,024	4.32
Total investments in Collective Investment Scheme - UCITS					75,843,024	4.32
Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (31 March 2025: 17.20%)						
Certificates of Deposit (31 March 2025: 14.17%)						
Canada (31 March 2025: 0.90%)						
Royal Bank of Canada	4.85%	22/12/2025	GBP	15,000,000	15,023,683	0.86
					15,023,683	0.86
Finland (31 March 2025: 0.60%)						
					-	-
France (31 March 2025: 2.06%)						
Banque Federative du Credit Mutuel SA	0.00%	27/01/2026	GBP	15,000,000	14,798,393	0.84
Societe Generale SA	0.00%	22/05/2026	GBP	10,000,000	9,736,000	0.55
Societe Generale SA	4.41%	02/06/2026	GBP	10,000,000	10,008,000	0.57
Societe Generale SA	0.00%	30/06/2026	GBP	15,000,000	14,538,150	0.83
					49,080,543	2.79
Japan (31 March 2025: 0.00%)						
Mitsubishi UFJ Trust and Banking Corp.	0.00%	29/07/2026	GBP	20,000,000	19,317,500	1.10
Mitsubishi UFJ Trust and Banking Corp.	0.00%	21/08/2026	GBP	10,000,000	9,633,858	0.55
					28,951,358	1.65
Norway (31 March 2025: 0.60%)						
					-	-
Qatar (31 March 2025: 0.59%)						
Qatar National Bank QPSC	0.00%	18/05/2026	GBP	10,000,000	9,733,303	0.55
Qatar National Bank QPSC	0.00%	21/11/2025	GBP	10,000,000	9,941,342	0.57
					19,674,645	1.12
South Korea (31 March 2025: 1.48%)						
KEB Hana Bank	0.00%	13/02/2026	GBP	15,000,000	14,763,757	0.84
KEB Hana Bank	0.00%	26/02/2026	GBP	5,000,000	4,913,590	0.28
Kookmin Bank	4.71%	27/04/2026	GBP	5,000,000	5,003,561	0.28
Kookmin Bank	4.69%	05/05/2026	GBP	10,000,000	10,007,055	0.57
					34,687,963	1.97
Switzerland (31 March 2025: 2.07%)						
UBS AG	0.00%	10/02/2026	GBP	15,000,000	14,775,489	0.84
					14,775,489	0.84
United Arab Emirates (31 March 2025: 2.63%)						
First Abu Dhabi Bank PJSC	4.91%	02/01/2026	GBP	5,000,000	5,007,898	0.28
First Abu Dhabi Bank PJSC	0.00%	25/03/2026	GBP	10,000,000	9,800,500	0.56
First Abu Dhabi Bank PJSC	0.00%	10/03/2026	GBP	10,000,000	9,817,200	0.56
First Abu Dhabi Bank PJSC	0.00%	01/10/2026	GBP	15,000,000	14,388,489	0.82
					39,014,087	2.22
United Kingdom (31 March 2025: 3.24%)						
Citibank NA	4.15%	16/02/2026	GBP	15,000,000	14,996,925	0.85
Goldman Sachs International Bank	0.00%	29/10/2025	GBP	10,000,000	9,968,873	0.57
Goldman Sachs International Bank	0.00%	30/04/2026	GBP	15,000,000	14,645,431	0.83
NatWest Markets plc	0.00%	05/11/2025	GBP	20,000,000	19,918,666	1.14
Standard Chartered Bank	4.80%	12/01/2026	GBP	10,000,000	10,013,679	0.57
					69,543,574	3.96
Total Certificates of Deposit					270,751,342	15.41
Commercial Papers (31 March 2025: 1.19%)						
France (31 March 2025: 1.19%)						
Natixis SA	0.00%	24/07/2026	GBP	15,000,000	14,506,593	0.82
					14,506,593	0.82
Total Commercial Papers					14,506,593	0.82

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

AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (31 March 2025: 17.20%) (continued)						
Time Deposits (31 March 2025: 1.84%)						
Sweden (31 March 2025: 1.84%)						
SEB SA	0.00%	31/12/2030	GBP	31,287,168	31,287,168	1.78
					31,287,168	1.78
Total Time Deposits					31,287,168	1.78
Total Liquidity Instruments					316,545,103	18.01
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
Bonds (31 March 2025: 76.81%)						
Algeria (31 March 2025: 1.62%)						
Compartment Private Driver UK 7, Reg. S, FRN	4.62%	25/4/2031	GBP	20,907,451	20,987,282	1.19
					20,987,282	1.19
Australia (31 March 2025: 9.79%)						
Australia & New Zealand Banking Group Ltd., Reg. S, FRN	4.62%	04/12/2026	GBP	25,000,000	25,077,382	1.43
Commonwealth Bank of Australia, Reg. S, FRN	5.02%	01/11/2028	GBP	6,497,000	6,591,565	0.37
Commonwealth Bank of Australia, Reg. S, FRN	4.58%	17/10/2027	GBP	27,273,000	27,307,432	1.55
National Australia Bank Ltd., Reg. S, FRN	4.59%	17/6/2026	GBP	27,150,000	27,230,731	1.55
Westpac Banking Corp., Reg. S, FRN	4.83%	11/1/2028	GBP	25,250,000	25,397,294	1.45
Westpac Banking Corp., Reg. S, FRN	4.70%	03/7/2028	GBP	29,600,000	29,683,450	1.69
					141,287,854	8.04
Canada (31 March 2025: 17.54%)						
Bank of Montreal, Reg. S, FRN	4.98%	09/3/2027	GBP	21,000,000	21,199,198	1.21
Bank of Montreal, Reg. S, FRN	4.99%	15/9/2026	GBP	28,180,000	28,372,177	1.62
Bank of Nova Scotia (The), Reg. S, FRN	4.98%	22/6/2026	GBP	10,000,000	10,054,794	0.57
Bank of Nova Scotia (The), Reg. S, FRN	4.61%	09/3/2027	GBP	20,000,000	20,064,889	1.14
Bank of Nova Scotia (The), Reg. S, FRN	4.53%	15/9/2028	GBP	31,727,000	31,746,994	1.81
Canadian Imperial Bank of Commerce, Reg. S, FRN	4.98%	23/6/2026	GBP	1,200,000	1,207,033	0.07
Canadian Imperial Bank of Commerce, Reg. S, FRN	4.54%	12/9/2028	GBP	29,900,000	29,931,210	1.70
Federation des Caisses Desjardins du Quebec, Reg. S, FRN	4.63%	30/11/2026	GBP	22,234,000	22,318,939	1.27
Federation des Caisses Desjardins du Quebec, Reg. S, FRN	4.67%	12/10/2027	GBP	34,444,000	34,538,070	1.97
Federation des Caisses Desjardins du Quebec, Reg. S, FRN	4.70%	15/7/2028	GBP	28,100,000	28,185,922	1.60
National Bank of Canada, Reg. S, FRN	5.01%	05/5/2026	GBP	25,200,000	25,312,301	1.44
Royal Bank of Canada, Reg. S, FRN	5.05%	22/10/2026	GBP	15,000,000	15,100,361	0.86
Royal Bank of Canada, Reg. S, FRN	4.81%	18/1/2028	GBP	30,340,000	30,539,101	1.74
Royal Bank of Canada, Reg. S, FRN	4.61%	18/3/2027	GBP	19,840,000	19,905,971	1.13
Toronto-Dominion Bank (The), Reg. S, FRN	4.69%	12/6/2028	GBP	8,000,000	8,041,316	0.46
Toronto-Dominion Bank (The), Reg. S, FRN	4.73%	18/1/2027	GBP	30,000,000	30,125,822	1.71
					356,644,098	20.30
Denmark (31 March 2025: 0.54%)						
Danske Bank A/S, Reg. S, FRN	4.63%	13/4/2027	GBP	9,000,000	9,008,466	0.51
					9,008,466	0.51
France (31 March 2025: 1.37%)						
Banque Federative du Credit Mutuel SA, Reg. S	1.25%	05/12/2025	GBP	2,000,000	1,989,730	0.11
BPCE SA, Reg. S, FRN	4.34%	03/3/2026	GBP	10,000,000	9,999,397	0.57
					11,989,127	0.68
Ireland (31 March 2025: 0.00%)						
Fortuna Consumer Loan Abs DAC, Reg. S, FRN	1.90%	18/10/2035	EUR	19,600,000	17,164,412	0.98
					17,164,412	0.98
Luxembourg (31 March 2025: 4.60%)						
Compartment Driver UK Eight, Reg. S, FRN	4.58%	25/9/2031	GBP	30,276,414	30,371,529	1.73
Compartment Driver UK Nine, Reg. S, FRN	4.57%	26/4/2032	GBP	22,384,030	22,445,616	1.28
Compartment Driver UK Ten, Reg. S, FRN	0.00%	25/4/2033	GBP	15,500,000	15,544,160	0.88
Compartment VCL 46, Reg. S, FRN	1.90%	21/7/2031	EUR	10,200,000	8,927,061	0.51
ECARAT DE SA Compartment Lease, Reg. S, FRN	2.53%	25/5/2034	EUR	16,200,000	14,218,348	0.81
Silver Arrow Compartment Silver Arrow UK, Reg. S, FRN	4.52%	20/1/2031	GBP	23,098,989	23,144,819	1.31
					114,651,533	6.52
Netherlands (31 March 2025: 0.90%)						
ABN AMRO Bank NV, Reg. S, FRN	4.56%	24/2/2027	GBP	25,000,000	25,000,000	1.42

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

AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
Bonds (31 March 2025: 76.81%) (continued)						
Netherlands (31 March 2025: 0.90%) (continued)						
Bumper NL BV, Reg. S, FRN	2.51%	24/1/2037	EUR	2,900,000	2,543,028	0.15
Mila BV, Reg. S, FRN	0.00%	12/10/2042	EUR	7,000,000	6,128,555	0.35
					33,671,583	1.92
Singapore (31 March 2025: 4.80%)						
DBS Bank Ltd., Reg. S, FRN	4.62%	17/11/2026	GBP	19,853,000	19,914,131	1.13
DBS Bank Ltd., Reg. S, FRN	4.54%	14/5/2027	GBP	21,111,000	21,153,820	1.21
United Overseas Bank Ltd., Reg. S, FRN	4.51%	13/9/2027	GBP	16,667,000	16,696,042	0.95
					57,763,993	3.29
South Korea (31 March 2025: 0.00%)						
Korea Housing Finance Corp	0.00%	14/10/2028	GBP	6,600,000	6,600,000	0.38
					6,600,000	0.38
Switzerland (31 March 2025: 0.00%)						
UBS AG, Reg. S	7.75%	10/3/2026	GBP	12,500,000	12,698,965	0.72
					12,698,965	0.72
United Kingdom (31 March 2025: 35.65%)						
Albion No 5 plc, Reg. S, FRN	4.59%	17/7/2066	GBP	5,939,402	5,955,807	0.34
Albion NO 6 plc, Reg. S, FRN	4.54%	17/1/2067	GBP	11,024,439	11,053,895	0.63
Bavarian Sky UK 5 plc, Reg. S, FRN	4.59%	20/4/2031	GBP	5,554,297	5,562,635	0.32
Bavarian Sky UK 6 plc, Reg. S, FRN	4.52%	20/6/2032	GBP	35,665,387	35,737,182	2.03
Bowbell NO 3 plc, Reg. S, FRN	4.65%	16/7/2065	GBP	8,997,120	9,032,542	0.51
Brass No 10 plc, Reg. S, FRN	4.40%	16/4/2069	GBP	1,768,850	1,771,083	0.10
Clydesdale Bank plc, Reg. S, FRN	4.61%	22/3/2026	GBP	11,586,000	11,609,429	0.66
Clydesdale Bank plc, Reg. S, FRN	4.58%	22/1/2028	GBP	11,403,000	11,438,578	0.65
Darrowby No 6 plc, Reg. S, FRN	4.49%	20/9/2071	GBP	12,247,077	12,288,979	0.70
Delamare Cards MTN Issuer plc, Reg. S, FRN	4.77%	19/4/2031	GBP	23,700,000	23,762,990	1.35
Delamare Cards MTN Issuer plc, Reg. S, FRN	4.89%	19/10/2031	GBP	20,000,000	20,103,402	1.14
Economic Master Issuer plc, Reg. S, FRN	4.27%	25/6/2073	GBP	3,671,140	3,673,243	0.21
Economic Master Issuer plc, Reg. S, FRN	4.53%	25/6/2074	GBP	3,067,938	3,076,898	0.18
Economic Master Issuer plc, Reg. S, FRN	4.47%	25/4/2075	GBP	15,187,500	15,226,764	0.87
Elvet Mortgages plc, Reg. S, FRN	4.42%	22/10/2063	GBP	6,682,320	6,690,744	0.38
Elvet Mortgages plc, Reg. S, FRN	4.55%	22/12/2066	GBP	9,484,688	9,538,379	0.54
Exmoor Funding plc, Reg. S, FRN	4.87%	25/3/2094	GBP	4,524,511	4,550,509	0.26
Friary No 8 plc, Reg. S, FRN	4.60%	21/10/2071	GBP	8,573,749	8,607,809	0.49
Friary No 9 plc, Reg. S, FRN	4.49%	21/5/2072	GBP	12,396,793	12,437,251	0.71
Holmes Master Issuer plc, Reg. S, FRN	4.80%	15/10/2054	GBP	15,734,000	15,818,511	0.90
Holmes Master Issuer plc, Reg. S, FRN	4.65%	15/10/2072	GBP	20,300,000	20,382,217	1.16
Holmes Master Issuer plc, Reg. S, FRN	4.60%	15/10/2072	GBP	6,500,000	6,522,824	0.37
Holmes Master Issuer plc, Reg. S, FRN	4.56%	15/10/2072	GBP	11,000,000	11,021,450	0.63
Koromo UK 1 plc, FRN	4.57%	23/10/2034	GBP	21,625,834	21,684,154	1.23
Lanark Master Issuer plc, Reg. S, FRN	4.81%	22/12/2069	GBP	14,895,469	14,989,556	0.85
Lanark Master Issuer plc, Reg. S, FRN	4.49%	22/12/2069	GBP	23,446,427	23,506,661	1.34
Lanark Master Issuer plc, Reg. S, FRN	4.49%	22/12/2069	GBP	21,164,000	21,225,575	1.21
Lanebrook Mortgage Transaction plc, Reg. S, FRN	4.70%	20/7/2058	GBP	63,668	63,748	0.00
Lanebrook Mortgage Transaction plc, Reg. S, FRN	5.17%	20/8/2060	GBP	8,357,283	8,432,989	0.48
Lanebrook Mortgage Transaction plc, Reg. S, FRN	4.79%	15/3/2061	GBP	6,689,303	6,720,979	0.38
Lloyds Bank plc, Reg. S, FRN	4.51%	06/11/2026	GBP	17,500,000	17,547,197	1.00
Nationwide Building Society, Reg. S, FRN	4.65%	20/4/2026	GBP	5,000,000	5,013,635	0.29
Newday Funding Master Issuer plc - Series, Reg. S, FRN	4.87%	15/7/2032	GBP	9,600,000	9,643,263	0.55
Newday Funding Master Issuer plc - Series, Reg. S, FRN	4.87%	15/11/2032	GBP	11,500,000	11,561,417	0.66
Newday Funding Master Issuer plc - Series, Reg. S, FRN	4.82%	15/4/2033	GBP	13,000,000	13,063,866	0.74
Newday Funding Master Issuer plc - Series, Reg. S, FRN	4.77%	15/7/2033	GBP	22,619,000	22,706,032	1.29
Oak No. 4 plc, Reg. S, FRN	4.61%	26/2/2065	GBP	9,675,747	9,724,528	0.55
Orbita Funding plc, Reg. S, FRN	4.65%	20/3/2029	GBP	0	0	-
Permanent Master Issuer plc, Reg. S, FRN	4.57%	15/7/2073	GBP	23,316,000	23,366,477	1.33
Pulse UK 2024 plc, Reg. S, FRN	4.64%	27/5/2036	GBP	14,000,000	14,042,506	0.80
Santander UK plc, Reg. S, FRN	4.54%	12/2/2027	GBP	10,000,000	10,031,640	0.57
Santander UK plc, Reg. S, FRN	4.51%	12/5/2028	GBP	13,000,000	13,041,395	0.74

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

AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value	
Bonds (31 March 2025: 76.81%) (continued)							
United Kingdom (31 March 2025: 35.65%) (continued)							
Santander UK plc, Reg. S, FRN	4.72%	12/1/2028	GBP	10,000,000	10,062,428	0.57	
Satus plc, Reg. S, FRN	4.87%	17/1/2031	GBP	15,931,060	15,977,267	0.91	
Silverstone Master Issuer plc, Reg. S, FRN	4.34%	21/1/2070	GBP	1,903,000	1,902,830	0.11	
Silverstone Master Issuer plc, Reg. S, FRN	4.72%	21/1/2070	GBP	11,700,000	11,763,693	0.67	
Silverstone Master Issuer plc, Reg. S, FRN	4.52%	21/1/2070	GBP	23,500,000	23,549,204	1.34	
Silverstone Master Issuer plc, Reg. S, FRN	4.55%	21/1/2070	GBP	14,300,000	14,345,201	0.82	
					589,829,362	33.56	
Total investments in Bonds					1,372,296,675	78.09	
Total investments					1,764,684,802	100.42	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
Forward Currency Exchange Contracts (31 March 2025: 0.00%)							
EUR	16,400,000	GBP	14,235,493	06/10/2025	Morgan Stanley	101,800	0.01
EUR	7,000,000	GBP	6,066,010	08/10/2025	Standard Chartered Bank	54,258	0.00
EUR	10,200,000	GBP	8,861,147	21/10/2025	Morgan Stanley	63,632	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						219,690	0.01
GBP	23,195,594	EUR	26,685,435	31/10/2025	Morgan Stanley	(167,033)	(0.01)
GBP	6,175,039	EUR	7,116,838	31/10/2025	Standard Chartered Bank	(55,627)	(0.00)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(222,660)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,970)	(0.00)
Total financial assets at fair value through profit or loss						1,764,904,492	100.43
Total financial liabilities at fair value through profit or loss						(222,660)	(0.01)
Cash and cash equivalents/bank overdraft						(86,737)	(0.00)
Other assets and liabilities						(7,325,100)	(0.42)
Net asset value attributable to shareholders						1,757,269,995	100.00
Analysis of total assets (Unaudited)						% of Total Assets	
Transferable securities admitted to official stock exchange listing						75.15	
Collective investment schemes						4.15	
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						17.33	
Over-the-counter financial derivative instruments						0.01	
Other assets						3.36	
Total assets						100.00	

¹A related party to the Fund.

AVIVA INVESTORS STERLING STANDARD LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments			Currency	Holding	Fair Value GBP	% of Net Asset Value
Collective Investment Scheme - UCITS (31 March 2025: 3.81%)						
Ireland (31 March 2025: 3.81%)						
Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund ¹			GBP	6,850,610	6,850,610	4.71
					6,850,610	4.71
Total investments in Collective Investment Scheme - UCITS					6,850,610	4.71
Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (31 March 2025: 85.18%)						
Certificates of Deposit (31 March 2025: 57.83%)						
Australia (31 March 2025: 3.21%)						
Australia and New Zealand Banking Group Ltd.			GBP	1,000,000	995,427	0.68
Commonwealth Bank of Australia			GBP	1,000,000	1,000,000	0.69
National Australia Bank Ltd.			GBP	1,000,000	1,000,213	0.69
					2,995,640	2.06
Canada (31 March 2025: 4.23%)						
Bank of Montreal			GBP	500,000	500,487	0.34
Bank of Montreal			GBP	1,000,000	1,000,523	0.69
Bank of Nova Scotia (The)			GBP	1,000,000	999,950	0.69
Bank of Nova Scotia (The)			GBP	1,000,000	1,000,019	0.69
National Bank of Canada			GBP	1,000,000	999,752	0.69
Royal Bank of Canada			GBP	500,000	500,751	0.34
Royal Bank of Canada			GBP	2,000,000	2,000,541	1.37
Royal Bank of Canada			GBP	1,500,000	1,500,322	1.03
Royal Bank of Canada			GBP	1,000,000	1,000,509	0.69
Toronto-Dominion Bank (The)			GBP	500,000	500,038	0.34
					10,002,892	6.87
Finland (31 March 2025: 1.30%)						
Nordea Bank Abp			GBP	1,000,000	1,000,182	0.69
Nordea Bank Abp			GBP	1,000,000	992,439	0.68
Nordea Bank Abp			GBP	1,000,000	984,362	0.68
Nordea Bank Abp			GBP	1,500,000	1,471,615	1.01
					4,448,598	3.06
France (31 March 2025: 6.49%)						
Banque Federative du Credit Mutuel SA			GBP	500,000	500,741	0.34
Credit Agricole Corporate and Investment Bank			GBP	1,000,000	989,406	0.68
Credit Agricole SA			GBP	1,000,000	991,835	0.68
Societe Generale SA			GBP	1,000,000	985,955	0.68
Societe Generale SA			GBP	1,000,000	1,000,470	0.69
					4,468,407	3.07
Germany (31 March 2025: 1.91%)						
DZ Bank AG			GBP	1,000,000	979,662	0.67
DZ Bank AG			GBP	1,000,000	996,274	0.69
					1,975,936	1.36
Japan (31 March 2025: 7.13%)						
Mitsubishi UFJ Trust and Banking Corp.			GBP	1,000,000	1,000,320	0.69
Mitsubishi UFJ Trust and Banking Corp.			GBP	1,000,000	963,303	0.66
Mitsubishi UFJ Trust and Banking Corp.			GBP	2,000,000	1,996,636	1.37
Mitsubishi UFJ Trust and Banking Corp.			GBP	1,000,000	996,112	0.68
Norinchukin Bank (The)			GBP	1,000,000	995,887	0.68
Norinchukin Bank (The)			GBP	1,500,000	1,492,644	1.03
Norinchukin Bank (The)			GBP	2,000,000	1,988,602	1.37
Sumitomo Mitsui Trust Bank Ltd.			GBP	1,000,000	997,789	0.69
Sumitomo Mitsui Trust Bank Ltd.			GBP	1,000,000	997,300	0.68
					11,428,593	7.85
Netherlands (31 March 2025: 2.27%)						
Cooperatieve Rabobank UA			GBP	500,000	500,048	0.34
Cooperatieve Rabobank UA			GBP	1,000,000	992,552	0.68
Cooperatieve Rabobank UA			GBP	1,000,000	984,970	0.68
					2,477,570	1.70

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

AVIVA INVESTORS STERLING STANDARD LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (31 March 2025: 85.18%) (continued)						
Certificates of Deposit (31 March 2025: 57.83%) (continued)						
Norway (31 March 2025: 0.65%)						
DNB Bank ASA	0.00%	14/05/2026	GBP	1,000,000	974,780	0.67
					974,780	0.67
Qatar (31 March 2025: 1.62%)						
Qatar National Bank QPSC	0.00%	21/11/2025	GBP	1,000,000	994,120	0.68
Qatar National Bank QPSC	0.00%	16/02/2026	GBP	1,500,000	1,475,791	1.02
					2,469,911	1.70
Singapore (31 March 2025: 4.23%)						
Oversea-Chinese Banking Corp. Ltd.	4.70%	08/01/2026	GBP	1,000,000	1,000,125	0.69
Oversea-Chinese Banking Corp. Ltd.	4.57%	06/03/2026	GBP	1,000,000	1,000,109	0.69
United Overseas Bank Ltd.	4.41%	09/10/2025	GBP	500,000	500,020	0.34
United Overseas Bank Ltd.	4.37%	03/12/2025	GBP	500,000	500,185	0.34
United Overseas Bank Ltd.	4.17%	22/01/2026	GBP	1,000,000	999,854	0.69
United Overseas Bank Ltd.	4.15%	17/03/2026	GBP	1,000,000	999,690	0.69
					4,999,983	3.44
South Korea (31 March 2025: 3.22%)						
KEB Hana Bank	0.00%	08/12/2025	GBP	1,000,000	992,126	0.68
KEB Hana Bank	0.00%	26/02/2026	GBP	1,000,000	982,679	0.67
Kookmin Bank	4.94%	08/10/2025	GBP	1,000,000	1,000,026	0.69
Kookmin Bank	4.71%	27/04/2026	GBP	1,000,000	1,000,655	0.69
Kookmin Bank	4.69%	05/05/2026	GBP	1,000,000	1,000,646	0.69
Woori Bank	0.00%	31/07/2026	GBP	1,000,000	966,279	0.66
					5,942,411	4.08
Spain (31 March 2025: 0.00%)						
Banco Santander SA	0.00%	02/03/2026	GBP	1,000,000	983,162	0.67
Banco Santander SA	0.00%	19/01/2026	GBP	1,000,000	987,837	0.68
					1,970,999	1.35
Switzerland (31 March 2025: 2.25%)						
UBS AG	4.83%	12/11/2025	GBP	500,000	500,080	0.34
UBS AG	4.53%	06/02/2026	GBP	1,000,000	1,000,792	0.69
UBS AG	0.00%	27/03/2026	GBP	1,000,000	980,022	0.67
UBS AG	4.61%	16/04/2026	GBP	500,000	500,237	0.35
					2,981,131	2.05
United Arab Emirates (31 March 2025: 6.76%)						
Abu Dhabi Commercial Bank PJSC	0.00%	17/11/2025	GBP	1,000,000	994,744	0.68
Abu Dhabi Commercial Bank PJSC	0.00%	03/11/2025	GBP	1,000,000	996,306	0.68
Abu Dhabi Commercial Bank PJSC	0.00%	27/02/2026	GBP	1,000,000	983,040	0.67
Abu Dhabi Commercial Bank PJSC	0.00%	05/02/2026	GBP	1,000,000	985,564	0.68
First Abu Dhabi Bank PJSC	0.00%	25/11/2025	GBP	500,000	496,840	0.34
First Abu Dhabi Bank PJSC	4.94%	08/10/2025	GBP	1,000,000	1,000,026	0.69
First Abu Dhabi Bank PJSC	4.87%	02/01/2026	GBP	1,000,000	1,001,444	0.69
First Abu Dhabi Bank PJSC	4.84%	06/01/2026	GBP	1,000,000	1,001,448	0.69
First Abu Dhabi Bank PJSC	0.00%	30/06/2026	GBP	1,000,000	968,900	0.67
First Abu Dhabi Bank PJSC	0.00%	12/11/2025	GBP	500,000	497,652	0.34
					8,925,964	6.13
United Kingdom (31 March 2025: 12.56%)						
Citibank NA	4.15%	16/02/2026	GBP	1,000,000	999,610	0.69
Citibank NA	0.00%	04/03/2026	GBP	2,000,000	1,964,720	1.35
Goldman Sachs International Bank	0.00%	14/10/2025	GBP	500,000	499,245	0.34
Goldman Sachs International Bank	0.00%	29/10/2025	GBP	1,000,000	996,879	0.68
HSBC Bank plc	4.90%	15/10/2025	GBP	1,000,000	1,000,073	0.69
Nationwide Building Society	0.00%	25/03/2026	GBP	1,000,000	980,584	0.67
NatWest Markets plc	0.00%	05/11/2025	GBP	1,000,000	995,924	0.68
Standard Chartered Bank	4.85%	20/01/2026	GBP	1,000,000	1,001,604	0.69
Standard Chartered Bank	4.75%	20/01/2026	GBP	1,000,000	1,001,310	0.69
Standard Chartered Bank	4.42%	09/09/2026	GBP	1,000,000	999,857	0.69

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

AVIVA INVESTORS STERLING STANDARD LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (31 March 2025: 85.18%) (continued)						
Certificates of Deposit (31 March 2025: 57.83%) (continued)						
United Kingdom (31 March 2025: 12.56%) (continued)						
Standard Chartered plc	4.60%	08/04/2026	GBP	1,000,000	1,000,077	0.69
Standard Chartered plc	4.35%	07/08/2026	GBP	1,000,000	999,882	0.69
					12,439,765	8.55
United States of America (31 March 2025: 0.00%)						
Bank of America NA	0.00%	09/03/2026	GBP	1,000,000	982,098	0.67
					982,098	0.67
Total Certificates of Deposit					79,484,678	54.61
Commercial Papers (31 March 2025: 12.68%)						
Australia (31 March 2025: 0.32%)						
France (31 March 2025: 3.56%)						
LMA SA	0.00%	19/11/2025	GBP	1,000,000	994,530	0.68
Natixis SA	0.00%	15/12/2025	GBP	500,000	495,747	0.34
Satellite SASU	0.00%	16/02/2026	GBP	1,000,000	983,860	0.68
					2,474,137	1.70
Germany (31 March 2025: 0.65%)						
Ireland (31 March 2025: 3.89%)						
Matchpoint Finance plc	0.00%	31/10/2025	GBP	1,000,000	996,490	0.69
					996,490	0.69
Luxembourg (31 March 2025: 2.98%)						
Albion Capital Corp. SA	0.00%	14/10/2025	GBP	2,000,000	1,996,740	1.37
Sunderland Receivables SA	0.00%	22/10/2025	GBP	1,000,000	997,586	0.69
Sunderland Receivables SA	0.00%	31/10/2025	GBP	1,000,000	996,602	0.68
					3,990,928	2.74
United Kingdom (31 March 2025: 1.28%)						
Barclays Bank plc	0.00%	06/02/2026	GBP	2,000,000	1,971,675	1.35
					1,971,675	1.35
United States of America (31 March 2025: 0.00%)						
Halkin Finance LLC	0.00%	07/10/2025	GBP	2,000,000	1,998,400	1.37
					1,998,400	1.37
Total Commercial Papers					11,431,630	7.85
Time Deposits (31 March 2025: 14.67%)						
France (31 March 2025: 0.65%)						
Germany (31 March 2025: 9.51%)						
Landesbank Baden-Wuerttemberg	3.98%	01/10/2025	GBP	14,500,000	14,500,000	9.96
					14,500,000	9.96
United States of America (31 March 2025: 4.51%)						
BNY Mellon	0.00%	31/12/2049	GBP	7,054,910	7,054,910	4.85
					7,054,910	4.85
Total Time Deposits					21,554,910	14.81
Total Liquidity Instruments					112,471,218	77.27
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
Bonds (31 March 2025: 13.57%)						
Australia (31 March 2025: 3.91%)						
Australia & New Zealand Banking Group Ltd., Reg. S, FRN	4.61%	04/12/2026	GBP	1,000,000	1,002,978	0.69
Australia & New Zealand Banking Group Ltd., Reg. S, FRN	4.36%	28/8/2026	GBP	2,000,000	1,998,961	1.37
Commonwealth Bank of Australia, FRN	4.37%	15/4/2026	GBP	1,000,000	999,773	0.69
Commonwealth Bank of Australia, Reg. S, FRN	4.30%	18/11/2025	GBP	500,000	499,972	0.34
National Australia Bank Ltd., Reg. S, FRN	4.99%	15/12/2025	GBP	1,000,000	1,001,538	0.69
Westpac Banking Corp., Reg. S, FRN	4.98%	16/3/2026	GBP	500,000	501,563	0.35
					6,004,785	4.13
Canada (31 March 2025: 7.12%)						
Bank of Montreal, Reg. S, FRN	4.99%	15/9/2026	GBP	500,000	503,093	0.35
Bank of Montreal, Reg. S, FRN	4.63%	14/12/2025	GBP	1,500,000	1,501,125	1.03
Bank of Nova Scotia (The), Reg. S, FRN	5.03%	26/1/2026	GBP	2,215,000	2,220,055	1.52
Canadian Imperial Bank of Commerce, Reg. S, FRN	4.99%	15/12/2025	GBP	700,000	701,112	0.48
Canadian Imperial Bank of Commerce, Reg. S, FRN	4.70%	13/4/2026	GBP	1,000,000	1,001,724	0.69

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

AVIVA INVESTORS STERLING STANDARD LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
Bonds (31 March 2025: 13.57%) (continued)						
Canada (31 March 2025: 7.12%) (continued)						
National Bank of Canada, Reg. S, FRN	5.01%	05/5/2026	GBP	2,000,000	2,008,051	1.38
National Bank of Canada, Reg. S, FRN	4.34%	24/4/2026	GBP	2,000,000	2,000,000	1.37
National Bank of Canada, Reg. S, FRN	4.34%	17/9/2026	GBP	1,000,000	999,973	0.69
Royal Bank of Canada, Reg. S, FRN	5.05%	22/10/2026	GBP	1,000,000	1,006,561	0.69
					11,941,694	8.20
France (31 March 2025: 0.39%)						
Banque Federative du Credit Mutuel SA, Reg. S	1.25%	05/12/2025	GBP	400,000	397,694	0.27
					397,694	0.27
Netherlands (31 March 2025: 0.65%)						
ABN AMRO Bank NV, Reg. S, FRN	4.57%	24/2/2027	GBP	1,000,000	999,500	0.69
					999,500	0.69
Norway (31 March 2025: 0.00%)						
DNB Bank ASA, Reg. S, FRN	4.00%	17/8/2027	GBP	2,500,000	2,491,980	1.71
					2,491,980	1.71
Singapore (31 March 2025: 0.85%)						
DBS Bank Ltd., Reg. S, FRN	4.99%	17/11/2025	GBP	1,300,000	1,301,224	0.89
					1,301,224	0.89
South Korea (31 March 2025: 0.00%)						
Kookmin Bank, FRN	4.42%	08/6/2026	GBP	500,000	499,980	0.34
					499,980	0.34
Switzerland (31 March 2025: 0.00%)						
UBS AG, Reg. S	7.75%	10/3/2026	GBP	500,000	507,259	0.35
					507,259	0.35
United Kingdom (31 March 2025: 0.65%)						
Santander UK plc, Reg. S, FRN	4.42%	12/3/2026	GBP	1,000,000	1,000,840	0.69
					1,000,840	0.69
Total investments in Bonds					25,144,956	17.27
Total investments					144,466,784	99.25
Total financial assets at fair value through profit or loss					144,466,784	99.25
Total financial liabilities at fair value through profit or loss					-	-
Cash and cash equivalents/bank overdraft					193,847	0.13
Other assets and liabilities					891,113	0.62
Net asset value attributable to shareholders					145,551,744	100.00
Analysis of total assets (Unaudited)						
Transferable securities admitted to official stock exchange listing						17.27
Collective investment schemes						4.70
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						77.23
Other assets						0.80
Total assets						100.00

¹A related party to the Fund.

AVIVA INVESTORS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value USD	% of Net Asset Value
Liquidity Instruments (31 March 2025: 98.57%)						
Certificates of Deposit (31 March 2025: 28.56%)						
Australia (31 March 2025: 4.78%)						
Westpac Banking Corp.	4.44%	18/12/2025	USD	12,000,000	12,004,799	0.91
Westpac Banking Corp.	4.47%	02/10/2025	USD	12,000,000	12,000,000	0.90
Westpac Banking Corp.	4.45%	12/06/2026	USD	15,000,000	15,003,603	1.13
					39,008,402	2.94
Belgium (31 March 2025: 1.19%)						
Belfius Bank SA	0.00%	09/10/2025	USD	12,000,000	11,988,840	0.90
					11,988,840	0.90
Canada (31 March 2025: 4.68%)						
Bank of Montreal	0.00%	01/10/2025	USD	20,000,000	20,000,000	1.51
Bank of Nova Scotia (The)	4.50%	03/10/2025	USD	12,000,000	12,000,000	0.91
Canadian Imperial Bank of Commerce	4.51%	09/10/2025	USD	15,000,000	15,000,000	1.13
					47,000,000	3.55
Denmark (31 March 2025: 0.00%)						
Jyske Bank	0.00%	08/10/2025	USD	25,000,000	24,979,602	1.88
					24,979,602	1.88
France (31 March 2025: 1.00%)						
Credit Agricole Corporate and Investment Bank	0.00%	31/10/2025	USD	15,000,000	14,945,367	1.13
					14,945,367	1.13
Japan (31 March 2025: 7.01%)						
Mitsubishi UFJ Trust and Banking Corp.	0.00%	23/10/2025	USD	12,000,000	11,967,496	0.90
Mitsubishi UFJ Trust and Banking Corp.	0.00%	10/10/2025	USD	15,000,000	14,983,390	1.13
Mitsubishi UFJ Trust and Banking Corp.	0.00%	24/11/2025	USD	10,000,000	9,933,668	0.75
Mizuho Bank Ltd.	0.00%	03/11/2025	USD	15,000,000	14,940,002	1.13
Sumitomo Mitsui Banking Corp.	0.00%	10/11/2025	USD	9,000,000	8,957,144	0.68
Sumitomo Mitsui Banking Corp.	0.00%	06/10/2025	USD	15,000,000	14,990,987	1.13
Sumitomo Mitsui Banking Corp.	0.00%	14/10/2025	USD	1,000,000	998,388	0.08
Sumitomo Mitsui Banking Corp.	0.00%	09/10/2025	USD	12,000,000	11,988,136	0.90
					88,759,211	6.70
Netherlands (31 March 2025: 1.47%)						
					-	-
Qatar (31 March 2025: 0.50%)						
Qatar National Bank QPSC	0.00%	24/11/2025	USD	10,000,000	9,934,457	0.75
					9,934,457	0.75
Singapore (31 March 2025: 0.00%)						
Oversea-Chinese Banking Corp. Ltd.	4.43%	10/10/2025	USD	15,000,000	15,000,000	1.13
					15,000,000	1.13
South Korea (31 March 2025: 4.95%)						
KEB Hana Bank	0.00%	28/11/2025	USD	5,000,000	4,963,791	0.37
KEB Hana Bank	0.00%	02/12/2025	USD	10,000,000	9,922,095	0.75
Shinhan Bank Co., Ltd.	0.00%	14/10/2025	USD	15,000,000	14,976,058	1.13
					29,861,944	2.25
Switzerland (31 March 2025: 1.00%)						
					-	-
United Arab Emirates (31 March 2025: 0.99%)						
First Abu Dhabi Bank PJSC	0.00%	30/01/2026	USD	15,000,000	14,795,000	1.12
					14,795,000	1.12
United Kingdom (31 March 2025: 0.99%)						
Goldman Sachs International Bank	0.00%	05/12/2025	USD	15,000,000	14,886,744	1.12
Lloyds Bank Corporate Markets plc	0.00%	04/12/2025	USD	20,000,000	19,845,164	1.50
Standard Chartered Bank	4.74%	16/01/2026	USD	10,000,000	9,999,786	0.76
					44,731,694	3.38
Total Certificates of Deposit					341,004,517	25.73
Commercial Papers (31 March 2025: 33.00%)						
Australia (31 March 2025: 1.99%)						
					-	-
Canada (31 March 2025: 4.68%)						
Bank of Nova Scotia (The)	4.69%	16/10/2025	USD	12,000,000	12,000,000	0.91
Canadian Imperial Bank of Commerce	0.00%	07/10/2025	USD	25,000,000	24,982,875	1.88

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

AVIVA INVESTORS US DOLLAR LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value USD	% of Net Asset Value
Liquidity Instruments (31 March 2025: 98.57%) (continued)						
Commercial Papers (31 March 2025: 33.00%) (continued)						
Canada (31 March 2025: 4.68%) (continued)						
Royal Bank of Canada	4.48%	04/12/2025	USD	10,000,000	10,000,000	0.75
Royal Bank of Canada	4.51%	01/05/2026	USD	10,000,000	10,009,534	0.76
					56,992,409	4.30
Cayman Islands (31 March 2025: 1.99%)						
Chesham Finance Ltd.	0.00%	01/10/2025	USD	40,000,000	40,000,000	3.02
					40,000,000	3.02
Finland (31 March 2025: 1.19%)						
					-	-
France (31 March 2025: 0.00%)						
Agence Centrale des Organismes de Securite Sociale	0.00%	01/10/2025	USD	15,000,000	15,000,000	1.13
Agence Centrale des Organismes de Securite Sociale	0.00%	01/10/2025	USD	15,000,000	15,000,000	1.13
Agence Centrale des Organismes de Securite Sociale	0.00%	03/10/2025	USD	21,000,000	20,995,127	1.59
					50,995,127	3.85
Germany (31 March 2025: 0.00%)						
Deutsche Bank AG	0.00%	10/11/2025	USD	5,000,000	4,976,137	0.37
DZ Bank AG	0.00%	01/10/2025	USD	60,000,000	60,000,000	4.53
Kreditanstalt für Wiederaufbau	0.00%	16/10/2025	USD	11,000,000	10,980,966	0.83
					75,957,103	5.73
Ireland (31 March 2025: 3.98%)						
Anglesea Funding plc	0.00%	01/10/2025	USD	50,000,000	50,000,000	3.77
					50,000,000	3.77
Netherlands (31 March 2025: 2.99%)						
BNG Bank NV	0.00%	06/10/2025	USD	25,000,000	24,985,608	1.89
					24,985,608	1.89
Singapore (31 March 2025: 0.99%)						
DBS Bank Ltd.	0.00%	03/10/2025	USD	30,000,000	29,993,117	2.26
United Overseas Bank Ltd.	4.52%	06/03/2026	USD	8,000,000	8,000,249	0.61
					37,993,366	2.87
Spain (31 March 2025: 1.49%)						
					-	-
Sweden (31 March 2025: 0.99%)						
Svenska Handelsbanken AB	4.36%	25/11/2025	USD	10,000,000	10,000,000	0.75
					10,000,000	0.75
United Kingdom (31 March 2025: 2.39%)						
Barclays Bank plc	0.00%	01/10/2025	USD	11,250,000	11,250,000	0.85
Barclays Bank plc	0.00%	06/10/2025	USD	25,000,000	24,985,694	1.89
Verto Capital	0.00%	14/10/2025	USD	12,000,000	11,980,644	0.90
Verto Capital	0.00%	07/11/2025	USD	10,000,000	9,955,140	0.75
					58,171,478	4.39
United States of America (31 March 2025: 10.32%)						
Collateralized Commercial Paper III Co. LLC	0.00%	12/01/2026	USD	15,000,000	14,825,246	1.12
Great Bear Funding LLC	0.00%	06/10/2025	USD	35,000,000	34,979,972	2.64
Halkin Finance LLC	0.00%	01/10/2025	USD	40,000,000	40,000,000	3.02
Lion Bay Funding LLC	0.00%	01/10/2025	USD	40,000,000	40,000,000	3.02
Mont Blanc Capital Corp.	0.00%	02/10/2025	USD	8,495,000	8,494,021	0.64
					138,299,239	10.44
Total Commercial Papers					543,394,330	41.01
Time Deposits (31 March 2025: 37.01%)						
Belgium (31 March 2025: 7.57%)						
KBC Bank NV	4.07%	01/10/2025	USD	54,500,000	54,500,000	4.11
					54,500,000	4.11
France (31 March 2025: 8.58%)						
BRED Banque Populaire	4.09%	01/10/2025	USD	80,000,000	80,000,000	6.04
La Banque Postale SA	4.07%	01/10/2025	USD	30,000,000	30,000,000	2.26
					110,000,000	8.30
Germany (31 March 2025: 9.36%)						
Landesbank Baden-Wuerttemberg	4.09%	01/10/2025	USD	110,000,000	110,000,000	8.30
					110,000,000	8.30

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

AVIVA INVESTORS US DOLLAR LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value USD	% of Net Asset Value
Liquidity Instruments (31 March 2025: 98.57%) (continued)						
Time Deposits (31 March 2025: 37.01%) (continued)						
Qatar (31 March 2025: 3.20%)						
Qatar National Bank QPSC	0.00%	31/12/2049	USD	32,100,000	32,100,000	2.42
					32,100,000	2.42
Sweden (31 March 2025: 5.71%)						
SEB SA	0.00%	31/12/2030	USD	58,712,602	58,712,601	4.43
					58,712,601	4.43
United Kingdom (31 March 2025: 0.00%)						
NatWest Markets plc	4.08%	01/10/2025	USD	56,000,000	56,000,000	4.23
					56,000,000	4.23
United States of America (31 March 2025: 2.59%)						
BNY Mellon	0.00%	31/12/2049	USD	16,515,675	16,515,675	1.25
					16,515,675	1.25
Total Time Deposits					437,828,276	33.04
Total Liquidity Instruments					1,322,227,123	99.78
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
Bonds (31 March 2025: 1.49%)						
Singapore (31 March 2025: 1.49%)						
DBS Bank Ltd., Reg. S	4.65%	01/12/2025	USD	15,000,000	15,000,000	1.13
					15,000,000	1.13
Total investments in Bonds					15,000,000	1.13
Total investments					1,337,227,123	100.91
Total financial assets at fair value through profit or loss					1,337,227,123	100.91
Total financial liabilities at fair value through profit or loss					-	-
Cash and cash equivalents/bank overdraft					420,600	0.03
Other assets and liabilities					(12,453,629)	(0.94)
Net asset value attributable to shareholders					1,325,194,094	100.00
Analysis of total assets (Unaudited)						% of Total Assets
Transferable securities admitted to official stock exchange listing						1.12
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						98.65
Other assets						0.23
Total assets						100.00

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

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

30 September 2025

Aviva Investors Euro Liquidity Fund

Purchases

Holding	Investment	Cost EUR
75,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 13/06/2025	74,938,217
60,000,000	Anglesea Funding plc 0.00% 24/06/2025	59,977,259
60,000,000	Anglesea Funding plc 0.00% 01/07/2025	59,977,259
60,000,000	Anglesea Funding plc 0.00% 08/07/2025	59,977,259
60,000,000	Anglesea Funding plc 0.00% 15/07/2025	59,977,259
60,000,000	Anglesea Funding plc 0.00% 22/07/2025	59,977,259
60,000,000	Anglesea Funding plc 0.00% 29/07/2025	59,977,259
60,000,000	Anglesea Funding plc 0.00% 05/08/2025	59,977,259
60,000,000	Anglesea Funding plc 0.00% 12/08/2025	59,977,259
60,000,000	Anglesea Funding plc 0.00% 17/06/2025	59,976,793
60,000,000	Verto Capital 0.00% 03/10/2025	59,976,792
60,000,000	Anglesea Funding plc 0.00% 03/06/2025	59,974,345
60,000,000	Anglesea Funding plc 0.00% 10/06/2025	59,974,344
53,000,000	NRW. Bank 0.00% 24/06/2025	52,988,460
50,000,000	Chesham Finance Ltd. 0.00% 04/09/2025	49,983,422
50,000,000	Great Bear Funding Ltd 0.00% 23/06/2025	49,981,146
50,000,000	Verto Capital 0.00% 22/08/2025	49,980,661
50,000,000	Verto Capital 0.00% 05/09/2025	49,980,661
50,000,000	Chesham Finance Ltd. 0.00% 18/09/2025	49,980,661
50,000,000	Verto Capital 0.00% 19/09/2025	49,980,661

Sales

Holding	Investment	Proceeds EUR
75,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 13/06/2025	75,000,000
60,000,000	Anglesea Funding plc 0.00% 03/06/2025	60,000,000
60,000,000	Anglesea Funding plc 0.00% 10/06/2025	60,000,000
60,000,000	Anglesea Funding plc 0.00% 17/06/2025	60,000,000
60,000,000	Anglesea Funding plc 0.00% 24/06/2025	60,000,000
60,000,000	Anglesea Funding plc 0.00% 01/07/2025	60,000,000
60,000,000	Anglesea Funding plc 0.00% 08/07/2025	60,000,000
60,000,000	Anglesea Funding plc 0.00% 15/07/2025	60,000,000
60,000,000	Anglesea Funding plc 0.00% 22/07/2025	60,000,000
60,000,000	Anglesea Funding plc 0.00% 29/07/2025	60,000,000
60,000,000	Anglesea Funding plc 0.00% 05/08/2025	60,000,000
60,000,000	Anglesea Funding plc 0.00% 12/08/2025	60,000,000
53,000,000	NRW. Bank 0.00% 24/06/2025	53,000,000
50,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 17/07/2025	50,000,000
50,000,000	Verto Capital 0.00% 20/06/2025	50,000,000
50,000,000	Great Bear Funding Ltd 0.00% 23/06/2025	50,000,000
50,000,000	Verto Capital 0.00% 08/08/2025	50,000,000
50,000,000	Halkin Finance plc 0.00% 20/08/2025	50,000,000
50,000,000	Chesham Finance Ltd. 0.00% 11/09/2025	50,000,000
50,000,000	Halkin Finance plc 0.00% 24/09/2025	50,000,000

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)

30 September 2025

Aviva Investors Sterling Government Liquidity Fund

Purchases

Holding	Investment	Cost GBP
200,000,000	UK Treasury Bill 0.00% 29/12/2025 0.00%	197,975,570
200,000,000	UK Treasury Bill 0.00% 24/11/2025 0.00%	196,925,933
142,450,000	UK Treasury Bill 0.00% 15/09/2025 0.00%	141,024,222
100,000,000	UK Gilt Bond 3.50% 22/10/2025 0.00%	100,649,167
100,000,000	UK Treasury Bill 0.00% 07/07/2025 0.00%	99,671,984
100,000,000	UK Treasury Bill 0.00% 30/06/2025 0.00%	99,671,603
100,000,000	UK Treasury Bill 0.00% 10/11/2025 0.00%	98,995,725
100,000,000	UK Treasury Bill 0.00% 17/11/2025 0.00%	98,995,481
100,000,000	UK Treasury Bill 0.00% 08/12/2025 0.00%	98,993,282
100,000,000	UK Treasury Bill 0.00% 15/12/2025 0.00%	98,993,282
100,000,000	UK Treasury Bill 0.00% 26/08/2025 0.00%	98,940,537
100,000,000	UK Treasury Bill 0.00% 23/02/2026 0.00%	98,012,126
100,000,000	UK Treasury Bill 0.00% 09/02/2026 0.00%	98,011,421
100,000,000	UK Treasury Bill 0.00% 16/03/2026 0.00%	98,011,421
100,000,000	UK Treasury Bill 0.00% 16/02/2026 0.00%	98,010,942
100,000,000	UK Treasury Bill 0.00% 30/03/2026 0.00%	98,009,026
71,495,000	UK Treasury Bill 0.00% 01/12/2025 0.00%	70,775,072
55,466,000	UK Treasury Bill 0.00% 23/06/2025 0.00%	55,290,847
54,174,000	UK Treasury Bill 0.00% 12/05/2025 0.00%	53,989,696
50,320,000	UK Treasury Bill 0.00% 18/08/2025 0.00%	49,786,878
50,000,000	UK Treasury Bill 0.00% 22/12/2025 0.00%	49,495,420
50,000,000	UK Treasury Bill 0.00% 23/03/2026 0.00%	49,003,316
22,593,000	UK Treasury Bill 0.00% 21/07/2025 0.00%	22,351,603

Sales

Holding	Investment	Proceeds GBP
450,000,000	UK Treasury Bill 0.00% 30/06/2025 0.00%	450,000,000
300,000,000	UK Treasury Bill 0.00% 06/05/2025 0.00%	300,000,000
267,881,000	UK Treasury Bill 0.00% 28/04/2025 0.00%	267,881,000
197,921,000	UK Treasury Bill 0.00% 22/04/2025 0.00%	197,921,000
184,938,000	UK Treasury Bill 0.00% 11/08/2025 0.00%	184,938,000
154,174,000	UK Treasury Bill 0.00% 12/05/2025 0.00%	154,174,000
142,450,000	UK Treasury Bill 0.00% 15/09/2025 0.00%	142,450,000
125,000,000	UK Treasury Bill 0.00% 19/05/2025 0.00%	125,000,000
123,496,000	UK Treasury Bill 0.00% 07/04/2025 0.00%	123,496,000
117,591,900	UK Treasury Bill 0.00% 18/08/2025 0.00%	117,591,900
100,000,000	UK Treasury Bill 0.00% 14/04/2025 0.00%	100,000,000
100,000,000	UK Treasury Bill 0.00% 07/07/2025 0.00%	100,000,000
100,000,000	UK Treasury Bill 0.00% 28/07/2025 0.00%	100,000,000
100,000,000	UK Treasury Bill 0.00% 26/08/2025 0.00%	100,000,000
75,000,000	UK Treasury Bill 0.00% 27/05/2025 0.00%	75,000,000
55,466,000	UK Treasury Bill 0.00% 23/06/2025 0.00%	55,466,000
22,593,000	UK Treasury Bill 0.00% 21/07/2025 0.00%	22,593,000
10,125,000	UK Treasury Bill 0.00% 29/09/2025 0.00%	10,125,000
7,300,000	UK Treasury Bill 0.00% 09/06/2025 0.00%	7,300,000
4,300,000	UK Treasury Bill 0.00% 04/08/2025 0.00%	4,300,000

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SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

30 September 2025

Aviva Investors Sterling Liquidity Fund

Purchases

Holding	Investment	Cost GBP
250,000,000	Santander UK plc 4.46% 08/04/2025	250,000,000
250,000,000	Santander UK plc 4.46% 10/04/2025	250,000,000
250,000,000	Santander UK plc 4.46% 15/04/2025	250,000,000
250,000,000	Santander UK plc 4.46% 17/04/2025	250,000,000
250,000,000	Santander UK plc 4.46% 22/04/2025	250,000,000
250,000,000	Santander UK plc 4.46% 24/04/2025	250,000,000
250,000,000	Santander UK plc 4.46% 29/04/2025	250,000,000
250,000,000	Santander UK plc 4.46% 01/05/2025	250,000,000
250,000,000	Santander UK plc 4.46% 06/05/2025	250,000,000
250,000,000	Santander UK plc 4.21% 20/05/2025	250,000,000
250,000,000	Santander UK plc 4.21% 22/05/2025	250,000,000
250,000,000	Santander UK plc 4.21% 27/05/2025	250,000,000
250,000,000	Santander UK plc 4.21% 29/05/2025	250,000,000
250,000,000	Santander UK plc 4.21% 03/06/2025	250,000,000
250,000,000	Santander UK plc 4.21% 05/06/2025	250,000,000
250,000,000	Santander UK plc 4.21% 10/06/2025	250,000,000
250,000,000	Santander UK plc 4.21% 12/06/2025	250,000,000
250,000,000	Santander UK plc 4.21% 17/06/2025	250,000,000
250,000,000	Santander UK plc 4.21% 24/06/2025	250,000,000
250,000,000	Santander UK plc 4.21% 01/07/2025	250,000,000

Sales

Holding	Investment	Proceeds GBP
250,000,000	Santander UK plc 4.46% 01/04/2025	250,000,000
250,000,000	Santander UK plc 4.46% 03/04/2025	250,000,000
250,000,000	Santander UK plc 4.46% 08/04/2025	250,000,000
250,000,000	Santander UK plc 4.46% 10/04/2025	250,000,000
250,000,000	Santander UK plc 4.46% 15/04/2025	250,000,000
250,000,000	Santander UK plc 4.21% 10/06/2025	250,000,000
250,000,000	Santander UK plc 4.21% 19/06/2025	250,000,000
250,000,000	Santander UK plc 4.21% 26/06/2025	250,000,000
250,000,000	Santander UK plc 4.21% 03/07/2025	250,000,000
250,000,000	Anglesea Funding plc 0.00% 03/04/2025	250,000,000
250,000,000	Anglesea Funding plc 0.00% 07/04/2025	250,000,000
250,000,000	Anglesea Funding plc 0.00% 10/04/2025	250,000,000
250,000,000	Anglesea Funding plc 0.00% 14/04/2025	250,000,000
250,000,000	Anglesea Funding plc 0.00% 12/06/2025	250,000,000
250,000,000	Anglesea Funding plc 0.00% 15/07/2025	250,000,000
250,000,000	Anglesea Funding plc 0.00% 29/07/2025	250,000,000
250,000,000	Anglesea Funding plc 0.00% 12/08/2025	250,000,000
250,000,000	Anglesea Funding plc 0.00% 26/08/2025	250,000,000
250,000,000	Anglesea Funding plc 0.00% 09/09/2025	250,000,000
250,000,000	Anglesea Funding plc 0.00% 23/09/2025	250,000,000

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SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

30 September 2025

Aviva Investors Sterling Liquidity Plus Fund

Purchases

Holding	Investment	Cost GBP
376,200,000	Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund	376,200,000
31,727,000	Bank of Nova Scotia (The) 0.00% 15/09/2028 0.00%	31,739,215
29,900,000	Canadian Imperial Bank of Commerce 0.00% 12/09/2028 0.00%	29,917,237
25,000,000	Federation des Caisses Desjardins du Quebec 0.00% 12/10/2027 0.00%	25,197,589
22,619,000	Newday Funding Master Issuer plc - Series 4.77% 15/07/2033 0.00%	22,663,894
20,340,000	Royal Bank of Canada 0.00% 18/01/2028 0.00%	20,505,942
20,250,000	Westpac Banking Corp 0.00% 11/01/2028 0.00%	20,403,928
20,000,000	MUFG Bank Ltd. 0.00% 29/07/2026	19,195,978
19,600,000	Fortuna Consumer Loan Abs DAC 1.90% 18/10/2035 0.00%	17,048,351
15,500,000	Compartment Driver UK Ten 0.00% 25/04/2033 0.00%	15,500,000
15,000,000	Citibank NA 4.15% 16/02/2026	15,000,000
14,700,000	Delamare Cards MTN Issuer Plc 4.77% 19/04/2031 0.00%	14,750,532
15,000,000	KEB Hana Bank 0.00% 13/02/2026	14,688,996
15,000,000	Goldman Sachs International Bank 0.00% 30/04/2026	14,542,582
15,000,000	Societe Generale SA 0.00% 30/06/2026	14,448,350
15,000,000	Natixis SA 0.00% 24/07/2026	14,394,012
15,000,000	First Abu Dhabi Bank PJSC 0.00% 01/10/2026	14,388,489
16,200,000	ECARAT DE SA Compartment Lease 2.51% 25/05/2034 0.00%	14,035,874
13,000,000	Santander UK plc 0.00% 12/05/2028 0.00%	13,000,000
12,500,000	UBS AG 7.75% 10/03/2026 0.00%	12,986,575
11,970,453	Compartment Driver UK Nine 4.57% 26/04/2032 0.00%	11,982,605
11,000,000	Holmes Master Issuer plc 0.00% 15/10/2072 0.00%	11,000,000
10,000,000	Santander UK plc 0.00% 12/01/2028 0.00%	10,070,422
10,044,015	Compartment Driver UK Eight 4.57% 25/09/2031 0.00%	10,060,537
10,000,000	ABN AMRO Bank NV 0.00% 03/07/2028 0.00%	10,017,712
10,000,000	ABN AMRO Bank NV 0.00% 24/02/2027 0.00%	10,006,200
10,000,000	Societe Generale SA 4.41% 02/06/2026	10,000,000
10,000,000	Kookmin Bank 0.00% 05/05/2026	10,000,000
10,000,000	Economic Master Issuer plc 4.44% 25/04/2075 0.00%	10,000,000
10,000,000	Qatar National Bank QPSC 0.00% 21/11/2025	9,857,166
10,000,000	MUFG Bank Ltd. 0.00% 21/08/2026	9,590,486
10,000,000	Societe Generale SA 0.00% 22/05/2026	9,579,650
10,000,000	Qatar National Bank QPSC 0.00% 18/05/2026	9,575,077

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

30 September 2025

Aviva Investors Sterling Liquidity Plus Fund (continued)

Sales		
Holding	Investment	Proceeds GBP
421,300,000	Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund	421,300,000
27,892,000	Canadian Imperial Bank of Commerce 0.00% 15/12/2025 0.00%	28,077,384
22,000,000	DBS Bank Ltd 0.00% 17/11/2025 0.00%	22,155,659
17,803,271	Bavarian Sky UK 5 plc 4.59% 20/04/2031 0.00%	17,803,271
15,000,000	Commonwealth Bank of Australia 0.00% 15/04/2025 0.00%	15,000,000
15,000,000	Citibank NA 0.00% 14/08/2025	15,000,000
15,000,000	KEB Hana Bank 0.00% 13/08/2025	15,000,000
15,000,000	Satellite SASU 0.00% 18/08/2025	15,000,000
15,000,000	First Abu Dhabi Bank PJSC 0.00% 25/11/2025	14,911,024
14,000,000	Commonwealth Bank of Australia 0.00% 10/09/2025 0.00%	14,037,395
12,500,000	Silver Arrow Compartment Silver Arrow UK 0.00% 16/03/2026 0.00%	12,567,985
11,620,518	Silver Arrow Compartment Silver Arrow UK 4.77% 20/01/2031 0.00%	11,620,518
11,500,000	Canadian Imperial Bank of Commerce 0.00% 13/04/2026 0.00%	11,618,275
11,457,982	Satus plc 4.87% 17/01/2031 0.00%	11,457,982
11,000,000	Bank of Nova Scotia (The) 0.00% 26/01/2026 0.00%	11,107,679
10,900,000	Banque Federative du Credit Mutuel SA 4.88% 25/09/2025 0.00%	10,900,000
10,000,000	Nordea Bank Abp 4.52% 18/08/2025	10,165,893
10,000,000	Holmes Master Issuer plc 4.60% 15/10/2072 0.00%	10,049,446
10,000,000	Australia and New Zealand Banking Group Ltd. 0.00% 08/09/2025 0.00%	10,028,110
10,000,000	Economic Master Issuer plc 4.44% 25/04/2075 0.00%	10,004,200
10,000,000	Australia and New Zealand Banking Group Ltd. 0.00% 22/04/2025 0.00%	10,000,000
10,000,000	Societe Generale SA 0.00% 28/05/2025	10,000,000
10,000,000	Banque Federative du Credit Mutuel SA 0.00% 29/05/2025	10,000,000
10,000,000	DNB Bank ASA 0.00% 15/04/2025	10,000,000
10,000,000	UBS AG 0.00% 17/04/2025	10,000,000
10,000,000	UBS AG 0.00% 23/05/2025	10,000,000
10,000,000	Qatar National Bank QPSC 0.00% 21/07/2025	10,000,000
8,874,166	Koromo UK 1 plc 4.57% 23/10/2034 0.00%	8,874,166

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SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

30 September 2025

Aviva Investors Sterling Standard Liquidity Fund

Purchases

Holding	Investment	Cost GBP
3,800,000	Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund	3,800,000
2,500,000	DNB Bank ASA 4.00% 17/08/2027 0.00%	2,497,623
2,238,000	Albion Capital Corp. SA 0.00% 12/08/2025	2,230,327
2,093,000	Albion Capital Corp. SA 0.00% 12/09/2025	2,085,755
2,000,000	National Bank of Canada 0.00% 24/04/2026 0.00%	2,002,798
2,000,000	Australia & New Zealand Banking Group Ltd. 0.00% 28/08/2026 0.00%	2,000,000
2,000,000	Mizuho Bank Ltd. 4.50% 08/08/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 19/08/2025	1,998,467
2,000,000	Halkin Finance LLC 0.00% 26/08/2025	1,998,467
2,000,000	Halkin Finance LLC 0.00% 02/09/2025	1,998,467
2,000,000	Halkin Finance LLC 0.00% 09/09/2025	1,998,467
2,000,000	Halkin Finance LLC 0.00% 16/09/2025	1,998,467
2,000,000	Halkin Finance LLC 0.00% 23/09/2025	1,998,467
2,000,000	Halkin Finance LLC 0.00% 30/09/2025	1,998,467
2,000,000	Halkin Finance LLC 0.00% 07/10/2025	1,998,467
2,000,000	Halkin Finance LLC 0.00% 12/08/2025	1,998,440
2,000,000	Halkin Finance LLC 0.00% 20/05/2025	1,998,371
2,000,000	Halkin Finance LLC 0.00% 27/05/2025	1,998,371
2,000,000	Halkin Finance LLC 0.00% 03/06/2025	1,998,371
2,000,000	Halkin Finance LLC 0.00% 10/06/2025	1,998,371
2,000,000	Halkin Finance LLC 0.00% 17/06/2025	1,998,371
2,000,000	Halkin Finance LLC 0.00% 24/06/2025	1,998,371
2,000,000	Halkin Finance LLC 0.00% 01/07/2025	1,998,371
2,000,000	Halkin Finance LLC 0.00% 08/07/2025	1,998,371
2,000,000	Halkin Finance LLC 0.00% 15/07/2025	1,998,371
2,000,000	Halkin Finance LLC 0.00% 22/07/2025	1,998,371
2,000,000	Halkin Finance LLC 0.00% 29/07/2025	1,998,371
2,000,000	Halkin Finance LLC 0.00% 05/08/2025	1,998,371
2,000,000	Halkin Finance LLC 0.00% 13/05/2025	1,998,344
2,000,000	Halkin Finance LLC 0.00% 15/04/2025	1,998,275
2,000,000	Halkin Finance LLC 0.00% 22/04/2025	1,998,275
2,000,000	Halkin Finance LLC 0.00% 29/04/2025	1,998,275
2,000,000	Halkin Finance LLC 0.00% 06/05/2025	1,998,275
2,000,000	Albion Capital Corp. SA 0.00% 26/09/2025	1,996,890
2,000,000	Albion Capital Corp. SA 0.00% 14/10/2025	1,995,984
2,000,000	Societe Generale SA 0.00% 31/07/2025	1,985,230
1,989,000	Albion Capital Corp. SA 0.00% 17/07/2025	1,981,979
2,000,000	Norinchukin Bank (The) 0.00% 20/11/2025	1,979,222
2,000,000	Mitsubishi UFJ Trust and Banking Corp. 0.00% 15/10/2025	1,979,210
2,000,000	Citibank NA 0.00% 04/03/2026	1,959,385
2,000,000	Barclays Bank plc 0.00% 06/02/2026	1,958,823

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

30 September 2025

Aviva Investors Sterling Standard Liquidity Fund (continued)

Sales

Holding	Investment	Proceeds GBP
3,100,000	Aviva Investors Liquidity Funds plc - Sterling Liquidity Fund	3,100,000
2,500,000	Toronto-Dominion Bank (The) 0.00% 22/04/2025 0.00%	2,500,000
2,238,000	Albion Capital Corp. SA 0.00% 12/08/2025	2,238,000
2,093,000	Albion Capital Corp. SA 0.00% 12/09/2025	2,093,000
2,000,000	Mizuho Bank Ltd. 4.50% 08/08/2025	2,021,517
2,000,000	Citibank NA 0.00% 04/09/2025	2,000,000
2,000,000	Societe Generale SA 0.00% 02/06/2025	2,000,000
2,000,000	BNP Paribas SA 0.00% 01/04/2025	2,000,000
2,000,000	Barclays Bank plc 0.00% 06/08/2025	2,000,000
2,000,000	Norinchukin Bank (The) 0.00% 20/05/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 01/04/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 08/04/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 15/04/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 22/04/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 29/04/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 06/05/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 13/05/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 20/05/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 27/05/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 03/06/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 10/06/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 17/06/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 24/06/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 01/07/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 08/07/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 15/07/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 22/07/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 29/07/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 05/08/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 12/08/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 19/08/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 26/08/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 02/09/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 09/09/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 16/09/2025	2,000,000
2,000,000	Albion Capital Corp. SA 0.00% 26/09/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 23/09/2025	2,000,000
2,000,000	Halkin Finance LLC 0.00% 30/09/2025	2,000,000
2,000,000	Societe Generale SA 0.00% 31/07/2025	1,993,348
1,989,000	Albion Capital Corp. SA 0.00% 17/07/2025	1,989,000

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)

30 September 2025

Aviva Investors US Dollar Liquidity Fund

Purchases

Holding	Investment	Cost USD
65,000,000	DNB Bank ASA 0.00% 06/06/2025	64,946,159
63,000,000	DZ Bank AG 0.00% 25/09/2025	62,992,860
63,000,000	DZ Bank AG 0.00% 26/09/2025	62,992,860
60,000,000	DZ Bank AG 0.00% 01/10/2025	59,993,200
60,000,000	DZ Bank AG 0.00% 07/05/2025	59,992,800
60,000,000	DZ Bank AG 0.00% 08/05/2025	59,992,800
60,000,000	DZ Bank AG 0.00% 21/05/2025	59,992,800
60,000,000	DZ Bank AG 0.00% 19/05/2025	59,978,400
58,000,000	DZ Bank AG 0.00% 24/09/2025	57,993,427
55,000,000	Credit Industriel 0.00% 22/05/2025	54,993,400
55,000,000	Credit Industriel 0.00% 23/05/2025	54,993,400
55,000,000	Credit Industriel 0.00% 28/05/2025	54,993,400
55,000,000	Credit Industriel 0.00% 29/05/2025	54,993,400
55,000,000	Credit Industriel 0.00% 30/05/2025	54,993,400
55,000,000	DZ Bank AG 0.00% 12/09/2025	54,993,385
55,000,000	DZ Bank AG 0.00% 22/09/2025	54,981,300
55,000,000	Credit Industriel 0.00% 27/05/2025	54,973,600
54,000,000	DZ Bank AG 0.00% 19/09/2025	53,993,880
51,682,000	Anglesea Funding plc 0.00% 09/06/2025	51,661,472
50,000,000	Anglesea Funding plc 0.00% 19/09/2025	49,994,320

Sales

Holding	Investment	Proceeds USD
65,000,000	DNB Bank ASA 0.00% 06/06/2025	64,992,800
63,000,000	DZ Bank AG 0.00% 25/09/2025	63,000,000
63,000,000	DZ Bank AG 0.00% 26/09/2025	63,000,000
60,000,000	DZ Bank AG 0.00% 07/05/2025	60,000,000
60,000,000	DZ Bank AG 0.00% 08/05/2025	60,000,000
60,000,000	DZ Bank AG 0.00% 19/05/2025	60,000,000
60,000,000	DZ Bank AG 0.00% 21/05/2025	60,000,000
58,000,000	DZ Bank AG 0.00% 24/09/2025	58,000,000
55,000,000	Credit Industriel 0.00% 22/05/2025	55,000,000
55,000,000	Credit Industriel 0.00% 23/05/2025	55,000,000
55,000,000	Credit Industriel 0.00% 27/05/2025	55,000,000
55,000,000	Credit Industriel 0.00% 28/05/2025	55,000,000
55,000,000	Credit Industriel 0.00% 29/05/2025	55,000,000
55,000,000	Credit Industriel 0.00% 30/05/2025	55,000,000
55,000,000	DZ Bank AG 0.00% 12/09/2025	55,000,000
55,000,000	DZ Bank AG 0.00% 22/09/2025	55,000,000
54,000,000	DZ Bank AG 0.00% 19/09/2025	54,000,000
51,682,000	Anglesea Funding plc 0.00% 09/06/2025	51,682,000
50,000,000	Anglesea Funding plc 0.00% 20/06/2025	50,000,000
50,000,000	Anglesea Funding plc 0.00% 04/09/2025	50,000,000

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.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

30 September 2025

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
Aviva Investors Euro Liquidity Fund	EUR
United Kingdom Treasury	51,485,472
Aviva Investors Sterling Government Liquidity Fund	GBP
United Kingdom Treasury	1,966,417,557
Aviva Investors Sterling Liquidity Fund	GBP
United Kingdom Treasury	1,829,347,726

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
Aviva Investors Euro Liquidity Fund	EUR
Bank of Nova Scotia (The)	51,485,472
Aviva Investors Sterling Government Liquidity Fund	GBP
Credit Agricole SA	306,096,835
Royal Bank of Canada	265,483,448
Bank of Nova Scotia (The)	257,551,913
Santander UK plc	211,745,106
National Australia Bank London	206,098,441
NatWest Group plc	205,788,175
Standard Chartered Bank	103,062,532
Citibank NA	102,987,284
Lloyds Bank Corporate Markets plc	102,951,622
CIBC World Markets Corp.	102,065,676
Aviva Investors Sterling Liquidity Fund	GBP
National Australia Bank London	618,324,695
Citibank NA	618,099,630
Santander UK plc	285,521,017
Banco Santander Central Hispano Sa	153,811,066
Royal Bank of Canada	102,128,142
NatWest Group plc	51,463,176

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		
Aviva Investors Euro Liquidity Fund		EUR
Reverse repurchase agreements		
Bond (UK Government)	Investment grade	51,485,472
		51,485,472
Aviva Investors Sterling Government Liquidity Fund		GBP
Reverse repurchase agreements		
Bond (UK Government)	Investment grade	1,966,417,557
		1,966,417,557

SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

30 September 2025

AGGREGATE TRANSACTION DATA (continued)

Type and quality of collateral (continued)

Type of collateral received		
Aviva Investors Sterling Liquidity Fund		GBP
Reverse repurchase agreements		
Bond (UK Government)	Investment grade	1,829,347,726
		1,829,347,726

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	Open maturity	Total
Aviva Investors Euro Liquidity Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Collateral received	-	51,485,472	-	-	-	-	-	51,485,472
Aviva Investors Sterling Government Liquidity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Collateral received	-	1,966,417,557	-	-	-	-	-	1,966,417,557
Aviva Investors Sterling Liquidity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Collateral received	-	1,829,347,726	-	-	-	-	-	1,829,347,726

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

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
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
Santander UK plc	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.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

30 September 2025

COUNTRIES IN WHICH COUNTERPARTIES ARE ESTABLISHED (continued)

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
Aviva Investors Euro Liquidity Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Reverse repurchase agreements	-	50,000,000	-	-	-	-	-	50,000,000
Aviva Investors Sterling Government Liquidity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Reverse repurchase agreements	-	1,915,500,000	-	-	-	-	-	1,915,500,000
Aviva Investors Sterling Liquidity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Reverse repurchase agreements	-	1,777,100,000	-	-	-	-	-	1,777,100,000

SAFEKEEPING OF COLLATERAL

Collateral received

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

Reuse of collateral

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

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