

# AVIVA INVESTORS LIQUIDITY FUNDS PLC

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

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

31 March 2022

**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.**

**As a consequence, the following sub-funds are NOT available to investors in Germany:**

- Aviva Investors Sterling Liquidity Fund**
- Aviva Investors Sterling Government Liquidity Fund**
- Aviva Investors Sterling Liquidity Plus 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 J.P. Morgan Administration Services (Ireland) Limited, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

## MANAGEMENT AND ADMINISTRATION

31 March 2022

**REGISTERED OFFICE**

25/28 North Wall Quay  
Dublin 1  
Ireland

*Registered number 356697*

**DIRECTORS**

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

**DISTRIBUTOR\*\*\*\***

Aviva Investors Global Services Limited  
St Helen's  
1 Undershaft  
London, EC3P 3DQ  
United Kingdom

**MANAGER**

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L-1249 Luxembourg  
Luxembourg

**INVESTMENT MANAGER\*\*\*\***

Aviva Investors Global Services Limited  
St Helen's  
1 Undershaft  
London, EC3P 3DQ  
United Kingdom

**SUB-INVESTMENT MANAGER\*\*\*\*\***

Aviva Investors Americas LLC  
(for Aviva Investors US Dollar Liquidity Fund)  
225 West Wacker Drive  
Suite 2250  
Chicago, IL 60606  
United States

**SECRETARY**

Goodbody Secretarial Limited  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland

**IRISH LEGAL ADVISERS**

A&L Goodbody LLP  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland

**ADMINISTRATOR**

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

**DEPOSITARY\*\*\*\*\***

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

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers  
Chartered Accountants & Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

\* Independent Director resigned on 8 June 2022

\*\* Independent Director appointed on 8 March 2022

\*\*\* Appointed on 25 May 2021

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

\*\*\*\*\* Subject to the responsibility and oversight of Aviva Investors Global Services Limited

\*\*\*\*\*Following a restructure within J.P. Morgan, the Depositary name changed from J.P. Morgan Bank (Ireland) plc to J.P. Morgan SE - Dublin Branch on 22 January 2022. Please refer to note 22 for details

## DIRECTOR'S REPORT

31 March 2022

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 March 2022.

### Statement of Directors' Responsibilities:

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2015, as amended (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a depository for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to J.P.Morgan SE - Dublin Branch (the "Depository").

### Principal Activities and Review of the Company:

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

As at 31 March 2022, the Company has established five active Sub-Funds (31 March 2021: five active Sub-Funds) - Aviva Investors Euro Liquidity Fund ("Euro Liquidity Fund"), Aviva Investors Sterling Government Liquidity Fund ("Sterling Government Liquidity Fund"), Aviva Investors Sterling Liquidity Fund ("Sterling Liquidity Fund"), Aviva Investors Sterling Liquidity Plus Fund ("Sterling Liquidity Plus Fund") and Aviva Investors US Dollar Liquidity Fund ("US Dollar Liquidity Fund") (together the "Sub-Funds").

The share capital of the Sub-Funds (the "shares") is divided into different classes of shares. As at 31 March 2022, there were 20 classes of shares in issue (31 March 2021: 18 classes of shares in issue).

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

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

Effective 16 August 2021, all the shares of the Company are no longer listed on Euronext Dublin.

The Company manages the Sub-Funds to achieve the stated objectives as disclosed in Note 1 to the financial statements.

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

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

### Results:

The financial position and results for the financial year are set out on pages 14 to 16. It shows operating profit for the financial year of 2022 GBP 17,125,350 (2021: 69,258,201).

### Distributions:

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

### Adequate Accounting Records:

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

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

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

## DIRECTOR'S REPORT (CONTINUED)

31 March 2022

### RISK MANAGEMENT OBJECTIVES AND POLICIES:

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

#### Covid-19

The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, and general market uncertainty. The effects of COVID-19 have and may continue to affect the global economy. Through a combination of planning and preparedness, including business continuity procedures and operational resiliency actions, the Company's day-to-day operations have been largely uninterrupted despite the need for remote working and unprecedented market volumes and volatility. The Directors are continuing to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolio of the Company. During the year, there was no significant impact on the operations or performance of the Company, but uncertainty and instability could have an impact on the Company's business in the future.

#### Cybersecurity Risk

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

### Directors and their Interests:

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

Tim Madigan\*

Martin Nolan (Chairman)\*

Denise Kinsella\*\*

Deirdre Gormley\*\*

Anthony Callcott

Martin Bell\*\*\*

\*Independent Director resigned on 8 June 2022.

\*\*Independent Director appointed on 8 March 2022

\*\*\*Appointed on 25 May 2021

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

The Directors are not required to retire by rotation. None of the Directors had a beneficial interest in the shares of the Company at the date of their appointment or throughout the financial years ended 31 March 2022 and 31 March 2021.

### Significant Events during the Financial Year:

On 14 May 2021, benchmarks have been updated for the following Sub-Funds: from 7-day EUR LIBID to 7-day EUR Interbank Bid rate for the Aviva Investors Euro Liquidity Fund, from overnight LIBID to SONIA for Aviva Investors Sterling Government Liquidity Fund, from 7-day LIBID to SONIA for Aviva Investors Sterling Liquidity Plus Fund and from 7-day USD LIBID rate to Secured Overnight Financing Rate (SOFR) for Aviva Investors US Dollar Liquidity Fund.

Martin Bell was appointed as Director on 25 May 2021. He is an employee of the Investment Manager and has no beneficial interest in the shares of the Sub-Funds.

Share Classes 1 and 2 of Aviva Investors US Dollar Liquidity Fund were launched at the issue price of USD 1.00 each on 14 July 2021.

Effective 16 August 2021, all the shares of the Company were delisted from Euronext Dublin.

Effective 16 August 2021, an updated prospectus was issued for Aviva Investors Liquidity Funds plc to include the change of benchmark for Aviva Investors US Dollar Liquidity Fund and to update delisting of all the shares of the company from Euronext Dublin.

On 30 September 2021, Aviva Group Holdings Limited made a subscription of GBP 1,000,000,000 into Share Class 8 of Aviva Investors Sterling Government Liquidity Fund and GBP 560,000,000 into Share Class 9 of Aviva Investors Sterling Liquidity Fund.

On 22 December 2021, an updated prospectus was issued for Aviva Investors Liquidity Funds plc in order to reflect updates to the Aviva Investors Euro Liquidity Fund, Aviva Investors Sterling liquidity Fund, Aviva Investors Sterling Liquidity Plus Fund and Aviva Investors US Dollar Liquidity Fund in line with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR").

On 22 January 2022, (the "Merger Date"), J.P. Morgan Bank (Ireland) PLC is merged into J.P. Morgan AG, which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), becoming J.P. Morgan SE. The merger does not change the scope of services provided to the Fund by J.P. Morgan Bank (Ireland) PLC. Since the Merger Date, J.P. Morgan SE continues to carry out the depositary functions through J.P. Morgan SE (the "Merger"). As legal successor of J.P. Morgan Bank (Ireland) plc, J.P. Morgan SE – Dublin Branch has assumed all rights and obligations that J.P. Morgan Bank (Ireland) plc had under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank (Ireland) plc have been transferred to J.P. Morgan SE - Dublin Branch by operation of law.

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

Denise Kinsella and Deirdre Gormley were appointed as Independent Directors on 8 March 2022.

## DIRECTOR'S REPORT (CONTINUED)

31 March 2022

### Significant Events during the Financial Year: (continued)

#### COVID-19:

The global economy, corporate performance and investment activity are still significantly impacted by the outbreak of Covid-19, which was declared a pandemic by the World Health Organisation on 11 March 2020. Nevertheless, the Company had been able to continue its operating activities without significant impacts. The Management Board and Supervisory Board of the Manager continue to monitor the overall performance of assets under management and potential impact to the Company's financial positions.

There were no other significant events during the financial year ended 31 March 2022 other than those disclosed in the financial statements.

#### Subsequent Events:

Tim Madigan and Martin Nolan resigned on 8 June 2022.

With the ongoing conflict between Russia and Ukraine, the Manager and Directors continue to monitor the situation and the associated market impacts which have created a high degree of market uncertainty.

On 19 April 2022, an updated prospectus was issued for Aviva Investors Liquidity Funds plc in order to reflect the implementation of the derogation granted by the Central Bank under Regulation 35(1)(a) of the Central Bank UCITS Regulations to deal only at forward prices in respect of the Aviva Investors Sterling Liquidity Fund.

There were no other subsequent events affecting the Company since the financial year ended 31 March 2022.

#### 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 transactions with connected persons entered into during the financial year complied with the obligations.

Shareholders should have regard to the governance structure of the Company and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board.

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

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

Note 12 details related party transactions in the financial year as required by Section 33 "Related Party Disclosures" of FRS 102. However, shareholders should understand that not all "connected persons" are related as defined by those in Section 33 of FRS 102. Details of fees paid to related parties and certain connected persons are set out in Note 8.

#### Director's Compliance Statement:

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

#### Statement on Relevant Audit Information:

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

#### Independent Auditors:

The independent Auditors, PricewaterhouseCoopers, will be reappointed in accordance with Section 383(2) of the Companies Act 2014.

#### Corporate Governance Statement:

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

On 20 November 2012, the Board voluntarily adopted the 'Corporate Governance Code Collective Investment Schemes and Management Companies' as published by Irish Funds in December 2011 (the "CGC"), as the Company's new corporate governance code with effect from 31 December 2012. The Company is subject to corporate governance practices imposed by:

1. The Companies Act 2014 and the UCITS Regulations which are available for inspection at the registered office of the Company and may also be obtained at [www.irishstatutebook.ie](http://www.irishstatutebook.ie).
2. The Company's constitution documentation which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland.
3. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: [www.centralbank.ie](http://www.centralbank.ie) and available for inspection at the registered office of the Company.
4. All the listed shares were subject to Euronext Dublin requirements until they were delisted on 16 August 2021.

## DIRECTOR'S REPORT (CONTINUED)

31 March 2022

### Corporate Governance Statement: (continued)

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

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

On appointing the Administrator the Board noted that it was regulated by the Central Bank and, in the Board's opinion, had significant experience as an administrator. The Board also noted the independence of the Administrator from the Company's Investment Manager. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitor and evaluate the independent auditor's performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's reports to the Board and the Manager.

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

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

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

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

#### Shareholder meetings:


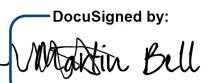
The Annual General Meeting of the Company will usually be held in Dublin, within 9 months after the financial year end date, at such date as the Directors may determine. Notice convening the Annual General Meeting in each financial year at which the audited financial statements of the Company will be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

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

### DIVERSITY STATEMENT:

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

On behalf of the Board

<p><b>DocuSigned by:</b></p>  <p>A25C1766657046A... Director</p>	<p><b>DocuSigned by:</b></p>  <p>D7305BA1B9A04DA... Director</p>
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Date: 29 July 2022



## INVESTMENT MANAGERS' REPORT

31 March 2022

### Sterling Liquidity Fund

### Sterling Government Liquidity Fund

### Sterling Liquidity Plus Fund

#### Sterling Fund Manager's Comment

At the start of April, the Sterling money market yield curve steepened slightly as the UK economy continued to snap back impressively from its underperformance in 2020. The successful roll-out of the Covid-19 vaccination programme enabled much of the economy to reopen. With very positive purchasing manager data suggesting the economy was firing on all cylinders, concerns built that, with supply-chain blockages building and commodity prices rising, consumer inflation was poised to move further above the Bank of England (BoE) target following an increase to 2.1% in May. Whilst acknowledging the better-than-expected performance of the economy and lifting its inflation forecast, the BoE nevertheless remained careful in its policy rhetoric. There was no hint that tightening would be brought forward, with many forecasters not expecting a hike in interest rates until after the first quarter of 2022.

The curve steepening paused over the summer even as the UK economy continued its impressive performance. Purchasing manager indices, which measure activity across the economy, signalled healthy expansion, even if global supply chain blockages continue to hold back the manufacturing sector. However, the supply chain problem and labour shortages started to bite by September, pushing inflation higher and raising fears inflationary expectations might become more entrenched.

As we moved into October the rhetoric from MPC members became more hawkish as inflation continued to accelerate. The Governor was at pains to point out the dangers of the second-round effects causing a wage/inflation price spiral and the need to nip it in the bud. This, coupled with hawkish comments from other members caused the yield curve to spike, pricing in 4 rate rises by Q3 2022, with the first rate rise coming as early as the November meeting. The BoE did not deliver in November, citing they still thought inflation was transitory and spare capacity was seen as opening up later in the forecast which would alleviate inflationary pressures. This caught the market out and caused the curve to flatten as the MPC were seen as being more dovish with the first rate rise not happening until February and then only a gradual steepening thereafter. This notion was flipped on its head at the December meeting when the committee voted to raise rates on the back of concerns inflation was becoming more entrenched and the tight labour market would cause second round inflationary effects.

The year end was expected to be difficult as banks were restricting balance sheets even more in light of higher balance sheet levy charges but the USD/GBP swap was working in favour of natural USD funders so we were able to invest with Canadian and Australian banks, albeit at tight spreads and low yields, which helped negotiate the difficulties.

Inflation continued to gather pace and February saw another rate rise of 25bp taking the base rate to 0.50% which was the level the Bank of England said they would stop reinvesting the proceeds from maturing Gilts held for QE, in effect starting Quantitative Tightening (QT). The minutes made it clear there would be further rate rises at subsequent meetings as inflation became more entrenched.

At the end of February Russia invaded Ukraine in an attempt to force a regime change. The rest of the world was quick to condemn the Russian actions and introduced sanctions against Russia and Russian interests but this has caused further supply chain disruptions and shortages, as well as energy price spikes pushing up costs further.

In March the price cap for energy in the UK increased just as gas and oil prices spiked on the back of the Russia Ukraine war, causing domestic energy bills to rise by 3-4 times. This cap is due to rise again in October, causing more inflationary pain for hard pressed households. The base rate was raised again at the March meeting to leave it at 0.75%. The Bank of England had GBP 28bln of the March 2022 Gilt mature which wasn't reinvested, indicating QT had begun. Monetary policy is still very accommodative by historical standards, and it is expected there will be further tightening throughout 2022 as the MPC look to put tackling inflation as a priority ahead of growth.

#### Outlook

The outlook for the UK economy has changed markedly from a position of optimism as the economy emerged from lockdown to one of pessimism as rampant inflation, war and the continuing covid crisis destroys value and squeezes incomes.

The Bank of England are focused on not letting inflation get out of control and to that end are tightening monetary policy aggressively. Given there are headwinds to the growth outlook going forward due to the cost of living squeeze it appears the MPC have decided a more aggressive policy reaction now will mean they will not have to raise rates as high as they would have if they delayed.

We expect further rate rises at the coming meetings although the market is looking for rates to reach 2.5% by mid-2023 which looks too high given the cost of living squeeze. We expect inflation will start to come off in Q4 2022 as prices begin to moderate on improved supply and lower demand.

#### Sterling Liquidity Fund

The Sterling Liquidity fund returned 16bp which outperformed the SONIA overnight benchmark by 3bp for the year to the end of March. The WAM on the fund was in excess of 50 days up until the end of 2021 but then, due to outflows and the fact we moved into a rising interest rate environment we began to shorten the WAM so we could better capture the rate rises as they happened. We increased the allocation to Floating Rate Notes towards the year-end as they are better placed to capture base rate rises albeit spreads on the paper were very tight due to the year-end demand. Towards the end of the August the first signs appeared the MPC were thinking about inflation and the potential for an overshoot of the target. This manifested itself more strongly in the inflation numbers and it became clear inflation was not transitory. This caused the MPC to start on a rate tightening cycle, raising rates in December, February and March and for them to begin to wind down the QE program. This pushed 1 year levels higher. We took some positions in high quality names in August, September and November, then again in February and March adding some carry, however cash flows for the fund have been negative as cash moved out into other asset classes on the back of the steeper yield curve.

#### Sterling Government Liquidity fund

The Government Liquidity fund returned 8bp and underperformed the SONIA overnight benchmark by 5bp in the twelve months to the end of March. The reverse repo levels were well supported and were above those achievable in the T-Bill market but as we neared the end of the year we increased the allocation to T-Bills at negative rates due to the possibility of there being very negative rates at the end of December and a shortage of collateral for repo.

## INVESTMENT MANAGERS' REPORT (CONTINUED)

31 March 2022

### **Sterling Liquidity Plus Fund**

For the 6-months from April 2021 we were highly active in ABS primary and secondary markets with attractive spreads on a relative-value basis. In October ABS spreads hit all-time tights so we began to de-risk as there was asymmetric risk to the downside. At the same time, we started to increase our allocation to money market instruments to bring our WAM from an underweight to near-neutral position ahead of the November Bank of England meeting.

Heading into early 2022 we were holding a slight underweight position in ABS, a slight overweight in short-term covered bonds, and neutral positions in money market instruments and senior unsecured FRNs. As the rates curve started to price in more hikes and the Russia-Ukraine war widened credit spreads we decided to add rates duration risk whilst maintaining the same level of credit spread duration risk, meaning WAM on the fund increased to 66-days and the WAL remained around 350-days for the most part. We implemented this view by increasing our allocation to money-market instruments and decreasing our allocation to ABS by allowing the assets to naturally roll off and selling some longer dated clips.

As of the end of March, compared to historical standards we had a slight overweight allocation to covered bonds, neutral to senior unsecured FRNs, overweight to money-market instruments, and underweight to ABS.

Looking ahead, we expect the Bank of England to continue the rate hiking cycle but at a slower pace than the market implied rate which means increasing rates duration still looks attractive. We are more cautious on credit spreads given the uncertain macro backdrop. Inflation is expected to peak in Q4 2022 (which will elevate the cost-of-living squeeze) and house price increases are expected to dramatically slow from its recent double-digit year-on-year growth. These factors are expected to increase defaults and arrears from the very low levels seen since payment holidays were introduced during the pandemic.

On the fund this means we will continue to focus on 1-year money market instruments, short-dated ABS, high quality senior unsecured paper, and covered bonds across the curve. There is expected to be an increased amount of supply in longer-dated ABS over the next 12-months which we will largely stay clear of unless spreads widen.

The fund returned 0.27% gross for the year up to end of March 2022, 0.15% over Sonia O/N benchmark.

### **Aviva Investors Global Services Limited**

**May 2022**

## INVESTMENT MANAGERS' REPORT (CONTINUED)

31 March 2022

### Euro Liquidity Fund

#### Euro Fund Manager's Comment

At the beginning- and during the biggest part- of the reporting period (which covers April 2021 to March 2022), ongoing impact from the Covid-19 pandemic remained the dominant theme for the Euro Area and global economies. As the year progressed, surging inflation numbers, the energy shocks, persistent supply chain bottlenecks and monetary policy normalisation themes kept adding to a still-complex economic environment, while at the end of the reporting period geopolitics took centre stage, with the Russian invasion of Ukraine.

The second quarter 2021 saw European countries gradually emerge from lockdowns, as the various Covid-19 national vaccination programmes gathered momentum after a slow start. With the removal of the majority of containment measures, consumer demand picked-up and we generally observed a sharp rebound in economic activity, as highlighted by strong confidence numbers and surveys data. During the third quarter 2021, the Eurozone economy continued its solid recovery, albeit at a somewhat lower pace towards the end of the quarter, as witnessed by a "cooling off" of the closely watched PMI surveys. Indeed, the spread of the highly infectious delta variant remained a headwind throughout the summer months, but also persistent global supply chain blockages negatively impacted activity. Around that time, we started seeing a marked acceleration in inflation numbers with CPI reaching 2% in May'21 and continuing in an upward trajectory.

Activity numbers continued to point to a rather slowing momentum during the autumn months while inflation continued to rise, mainly as a consequence of shortages of materials, equipment and labour holding back production in several sectors and constraining supply. Rising Covid-19 cases and particularly the emergence of the new, highly contagious, Omicron variant of the virus prompted several countries to re-introduce tighter social restrictions in December. However, the new measures had a milder impact than during previous waves of the pandemic and in most cases were lifted by March 2022, allowing a return to a "living-with-Covid" new normal. In February 2022, the Russian invasion of Ukraine became the main focus for Europe and around the world, representing a new substantial risk to the recovery, exacerbating energy and food prices pressures and causing significant volatility in the financial markets.

The European Central Bank (ECB) maintained an accommodative monetary policy stance during most of the reporting period, as their main objective was to "preserve favourable financing conditions" in the Eurozone through the still-fragile recovery phase. There were no changes to the main interest rates, with the ECB deposit interest rate remaining at -0.50%. The communication tone remained generally cautious for the 2nd and 3rd quarters of 2021, while the official rhetoric around high inflation was that it was due to "temporary and idiosyncratic" factors. In July 2021, the Bank announced the results of their strategic review and revised the forward guidance to reflect the new inflation target: it was viewed broadly as a dovish tweak to policy as it implied that the ECB was prepared to tolerate periods of inflation rising above 2% and to keep rates low for longer. The "significantly higher" pace of purchases previously introduced under the €1.85 trillion PEPP (Pandemic Emergency Purchase Programme) was in place until the September meeting, when the Governing Council decided to "moderately reduce" the monthly amounts bought. Although inflationary pressures were still viewed mostly as transitory in December by most GC members, the ECB confirmed that the PEPP programme would stop -as planned- in March 2022. During January, speculation mounted that the ECB would be forced to revisit its intention to keep interest rates on hold in 2022 and market expectations started to build up, also moving in sympathy with the more aggressive stance from other central banks (Fed, BoE). At the early February policy meeting, there was a significant change of tone at the press conference: President Lagarde acknowledged that the risks to the inflation outlook were tilted to the upside, particularly in the short-term, and avoided pushing back on any expectations for rate hikes within the year as she did in previous meetings. As CPI reached 7.4% in March, the ECB continued on the policy "normalisation" path, highlighting that any adjustments to the key interest rates will take place "some time after" the end of net purchases under the Asset Purchase Programme (APP) and they will be gradual. Increasingly hawkish comments from various GC members pointed to the fact that "some time after" could be weeks rather than months.

In the EUR money market space, the yields remained in negative territory for the reporting period, reflecting the ECB's deposit rate and the still very high levels of excess liquidity in the system. Throughout 2021 we saw financial issuers (banks) having limited needs for short term funding due to the liquidity provisions through the central bank's TLTRO operations, while non-financial corporates were focussing on longer term bond issuance. The usual year-end pressures appeared early on in December: this time the situation was exacerbated by too much cash in the system (due to QE/ TLTROs) chasing too few assets, with most issuers reluctant to show any short-term paper and banks turning down term deposits over the turn of the year. The picture changed in January as expectations for policy normalisation started to build up. The Ester OIS swap curve steepened, particularly for maturities beyond 6 months and the trend continued in February, boosted by the hawkish ECB tone. The curve flattened somewhat after the initial general risk-off mood on the back of the Russia-Ukraine conflict in late February, but persistently high inflation prints pushed rate hike expectations up again in March.

#### Outlook

In terms of monetary policy, the ECB has adopted clearly a more hawkish tone, with the high inflation numbers for longer than initially expected being a "unanimous concern" for the Governing Council members, pointing to a policy normalisation out of the special pandemic-linked support measures and a possible return to positive interest rates. The Russia- Ukraine war is causing a huge humanitarian crisis, creating uncertainty, and weighing on sentiment, growth and inflation expectations. Further energy prices spikes are expected, particularly if restrictions are introduced on Russian oil and gas. During the latest April 2022 policy meeting the ECB announced that they expect the net purchases under the APP to be concluded in the third quarter of this year. Subsequent comments from various speakers point to this happening in June (re-investments to continue, as for PEPP), opening the way for a first rate hike potentially in July. The next ECB meeting takes place on the 9th of June and will be closely watched for policy announcements as well as for the new staff macroeconomic projections on growth and inflation. At the time of writing, market expectations (Ester OIS curve), point to around 80 basis points of rate increases till the end of 2022. But the situation is still extremely volatile, and a lot can change as the Central Bank tries to balance high inflation on one hand and a weak or stagnating economy on the other, without allowing the fragmentation risk among the different European countries to re-emerge. Finally, new broad macroeconomic themes, like energy security, de-globalisation and decarbonisation are increasingly being considered when shaping monetary and fiscal policies.

For the money markets, the end of the TLTRO special conditions (removal of the 50bp subsidy) in June will be closely watched for any potential significant repays that could have an impact on banks' funding needs and short-term yields. On the regulatory front, we expect the review of the adequacy of the MMF Regulation by the European Commission in the coming months.

## INVESTMENT MANAGERS' REPORT (CONTINUED)

31 March 2022

### **Euro Liquidity Fund**

- Assets under management stood at €3.42bn as of 31/3/2022 (a significant increase over the reporting period, mainly due to internal flows but also external money), weighted average maturity was 47 days and weighted average life at 54 days.
- Throughout the period we maintained a healthy amount of liquidity compatible with the Aaa rating and MMFR requirements. In Q2/ Q3 2021 we focused on maturities under 6 months, given the flatness of the yield curve. In December we managed through the difficult year-end tensions with deeply negative yields and preferred to keep maturities very short. In Q1 2022, we looked for opportunities across the yield curve, as money market yields improved, adding shorter maturities in corporate and ABCP issuers and extending to longer tenors selectively for high credit quality financials, taking advantage of the steeper end of the curve and locking in higher yields. We remain cautious in this very volatile environment, as available CP/CD levels do not necessarily reflect the rate hike expectations at the moment.
- The gross daily yield of the fund continued to be one of the best in its peer-group at -0.52% as of 31/3/22, and the return was 16bps over the benchmark for the year up to the end of March.
- The fund was classified as Article 8 under the new EU's Sustainable Finance Disclosure Regulation (SFDR).

### **Aviva Investors Global Services Limited**

May 2022

## INVESTMENT MANAGERS' REPORT (CONTINUED)

31 March 2022

### US Dollar Liquidity Fund

#### US Dollar Commentary

The US economy has rebounded from the pandemic-related shutdowns and the recession that followed, and as of March 31, 2022, most of the restrictions put in place to slow the spread of Covid-19 have been lifted. One year ago in April 2021, the vaccine rollout had started to gain traction in the US, and cases had declined from peaks earlier in the year. 2021 saw different variants of the virus begin to spread, with the Delta variant leading to a spike in cases in the fall and the less fatal, but highly contagious Omicron variant causing a surge in December 2021 and January 2022. By March 2022, many people in the US have returned to in-person work and other activities, but some uncertainty remains, as Covid-19 outbreaks in China have prompted lockdowns.

On February 24, Russia invaded Ukraine and began bombing cities and despite the resistance effort from Ukraine, Russian forces continue to close in on the Capital, Kyiv. There has been mass exodus of refugees, and Western countries have responded with economic sanctions, severely damaging the Russian economy, and driving up the price of oil, gas and other staples. These recent events have dampened the outlook for the global economy and threaten to further fuel inflation by exacerbating already disrupted supply chains. Market volatility has increased as investors shift to a risk-off position, and credit spreads have widened.

The economic recovery combined with unprecedented levels of fiscal stimulus and stubborn supply chain disruptions have led to price increases across goods and services, with inflation surging to the highest levels the US economy has seen in 40 years. The labor market has recovered, with unemployment at 3.6% in March, nearly back to pre-pandemic levels. GDP has been robust through 2021, however the first look at GDP for the first quarter showed a slight contraction driven by a surge in imports, despite strong consumer spending.

At the March 16 meeting, the FOMC raised interest rates for the first time since December 2018. They increased the target rate by 25 basis points and revised their interest rate projections signaling there will be seven total rate increases in 2022 at 25 basis points each. With inflation at record highs, many economists have suggested that the Fed will need to raise rates much more quickly than their forecast suggested. The Fed Funds futures market predicts a much more aggressive path, with the Fed Funds rate reaching 2.25-2.50% by the end of the year. At the May 4 meeting, the FOMC confirmed this speculation, raising rates by 50 basis points and indicating that additional hikes of a similar magnitude may be appropriate, stating that the committee is "highly attentive to inflation risks."

As future rate increases have been priced in, the short term credit market has responded accordingly. Over the past year, the front end of the yield curve has steepened significantly. As late as December 2021, the futures market was pricing in roughly 50 basis points of rate increases for the entire year 2022. After months of characterizing inflation as "transitory," Chair Powell acknowledged the need to fight inflation to keep the US economic expansion on track. At the December meeting, the FOMC sped up the drawdown of its asset purchase program and signaled a series of interest rate increases, beginning with three in 2022. Market expectations for rate increases have picked up in line with Fed rhetoric and by the end of March over 200 basis points of additional rate hikes was expected in 2022. Alongside the rate volatility that has accompanied an active Fed, credit spreads have also widened as uncertainty surrounding the Russian invasion of Ukraine has dampened the outlook for global growth.

#### Outlook

We expect the US economic expansion to continue in 2022, although at a slower pace than we saw in 2021. Geopolitical tensions sparked by the Russian invasion of Ukraine will likely cause near-term volatility to continue and will likely exacerbate inflationary pressure. The Fed has been clear in their intention to raise rates to fight inflation, and we expect the pace to be relatively aggressive, with 50 basis point increases at the next two to three meetings. Inflation is likely to persist amid continued supply chain disruptions and pressure on commodities. Although a recession is not our base case, there is a risk of the economy slowing if the Fed is forced to raise rates beyond what they consider to be a neutral rate.

#### US Dollar Liquidity Fund

The US Dollar Liquidity Fund returned 18bp for the year to the end of March 2022 which was 15bp above the Secured Overnight Financing Rate (SOFR) benchmark. The fund continues to maintain high levels of liquidity to accommodate potential redemptions and has increased cash levels amid recent volatility. The WAM of the Fund has declined since last April and was 23 days as of March 31, 2022. In anticipation of rate hikes, we invested roughly 10% of the Fund in floating rate securities purchased in January and February, which has extended the weighted average life (WAL) of the Fund to 48 days. We have been reinvesting maturities mostly in 1-3 month paper and selectively adding exposure in 3-6 months, when levels have reflected the expected rate increases. Repo rates have been consistently low in recent months, so we have been avoiding those investments in favor of overnight time deposits. Going forward, we will maintain a diversified approach of investments in commercial paper, CD's, and time deposits with a modest allocation to floating rate securities. As of March 31, 2022 the WAM of the Fund was 23 days, the WAL 48 days and the gross yield 0.37%.

With the ongoing Russia and Ukraine conflict, we continue to monitor the situation and the associated market impacts which have created a high degree of market uncertainty. As the Funds have no exposure to Russian investments, we consider that the situation does not have a significant impact on the Funds' continued activities.

### Aviva Investors Americas LLC

May 2022

# REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

31 March 2022

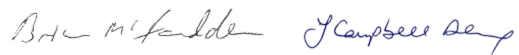
We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Aviva Investors Liquidity Fund plc ("the Company") provide this report solely in favour of the Shareholders of the Company from 01 April 2021 to 31 March 2022 ("the Accounting Period").

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

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

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

For and on behalf of



J.P. Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland  
29 July 2022



## ***Independent auditors' report to the members of Aviva Investors Liquidity Funds plc***

### ***Report on the audit of the financial statements***

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#### **Opinion**

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

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 March 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 March 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Shareholders for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 March 2022; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

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#### **Basis for opinion**

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

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

#### **Independence**

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

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#### **Conclusions relating to going concern**

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

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

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

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



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## Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's Report for the year ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Director's Report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.





### *Use of this report*

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

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

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

A handwritten signature in black ink, appearing to read 'Fiona', with a stylized flourish at the end.

Fíona de Búrca  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
29 July 2022

## STATEMENT OF FINANCIAL POSITION

31 March 2022

Note	Aviva Investors Euro Liquidity Fund		Aviva Investors Sterling Government Liquidity Fund	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	EUR	EUR	GBP	GBP
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	9	69,985,665	54,641,088	69,287,282
Receivables	3	279,121	25,099	950,069
Financial assets at fair value through profit or loss	12, 13, 14	3,407,897,432	1,790,976,196	6,550,078,452
<b>Total current assets</b>		<b>3,478,162,218</b>	<b>1,845,642,383</b>	<b>4,594,941,582</b>
<b>CURRENT LIABILITIES</b>				
Payables	4	57,608,140	315,271	68,690,424
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>57,608,140</b>	<b>315,271</b>	<b>2,151</b>
<b>Net asset value attributable to shareholders</b>		<b>3,420,554,078</b>	<b>1,845,327,112</b>	<b>4,594,939,431</b>

Note	Aviva Investors Sterling Liquidity Fund		Aviva Investors Sterling Liquidity Plus Fund	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	GBP	GBP	GBP	GBP
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	9	701,554,272	600,227,284	2,928,217
Receivables	3	14,903,837	5,368,362	23,832,995
Financial assets at fair value through profit or loss	12, 13, 14	22,895,620,040	25,136,478,547	2,226,375,249
<b>Total current assets</b>		<b>23,612,078,149</b>	<b>25,742,074,193</b>	<b>1,976,564,540</b>
<b>CURRENT LIABILITIES</b>				
Payables	4	659,847,989	551,755,068	13,821,581
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>659,847,989</b>	<b>551,755,068</b>	<b>3,219,520</b>
<b>Net asset value attributable to shareholders</b>		<b>22,952,230,160</b>	<b>25,190,319,125</b>	<b>1,973,345,020</b>

Note	Aviva Investors US Dollar Liquidity Fund		Combined	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	USD	USD	GBP	GBP
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	9	25,013,602	24,949,558	851,856,974
Receivables	3	224,232	181,786	40,071,481
Financial assets at fair value through profit or loss	12, 13, 14	1,121,012,818	1,245,562,411	35,393,469,393
<b>Total current assets</b>		<b>1,146,250,652</b>	<b>1,270,693,755</b>	<b>36,285,397,848</b>
<b>CURRENT LIABILITIES</b>				
Payables	4	245,333	139,840	791,255,908
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>245,333</b>	<b>139,840</b>	<b>791,255,908</b>
<b>Net asset value attributable to shareholders</b>		<b>1,146,005,319</b>	<b>1,270,553,915</b>	<b>35,494,141,940</b>

On behalf of the Board

DocuSigned by:  
  
 Director  
 29 July 2022

DocuSigned by:  
  
 Director  
 29 July 2022

## STATEMENT OF COMPREHENSIVE INCOME

31 March 2022

	Note	Aviva Investors Euro Liquidity Fund	Aviva Investors Sterling Government Liquidity Fund		
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
		EUR	EUR	GBP	GBP
Operating income	5	–	1,311	4,974,325	4,155,465
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	6	(325,711)	164,624	(39,589)	(294,994)
<b>Total investment income/(expense)</b>		<b>(325,711)</b>	<b>165,935</b>	<b>4,934,736</b>	<b>3,860,471</b>
Operating expenses	7	(615,957)	(360,130)	(103,767)	(2,047,241)
Negative yield expense	2(j)	(14,442,602)	(6,441,783)	(305,929)	(135,775)
<b>Net operating profit/(loss)</b>		<b>(15,384,270)</b>	<b>(6,635,978)</b>	<b>4,525,040</b>	<b>1,677,455</b>
<b>Finance costs</b>					
Interest expense	2(j)	(327,050)	(286,962)	(142)	(4,515)
Distributions to shareholders	17	–	–	–	(1,523,539)
<b>Total finance costs</b>		<b>(327,050)</b>	<b>(286,962)</b>	<b>(142)</b>	<b>(1,528,054)</b>
<b>Net profit/(loss)</b>		<b>(15,711,320)</b>	<b>(6,922,940)</b>	<b>4,524,898</b>	<b>149,401</b>
<b>Increase/(decrease) in net assets attributable to shareholders from operations</b>		<b>(15,711,320)</b>	<b>(6,922,940)</b>	<b>4,524,898</b>	<b>149,401</b>

	Note	Aviva Investors Sterling Liquidity Fund	Aviva Investors Sterling Liquidity Plus Fund		
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
		GBP	GBP	GBP	GBP
Operating income	5	39,506,403	54,352,791	12,359,121	11,750,224
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	6	(13,304,034)	(453,204)	(7,130,306)	19,606,064
<b>Total investment income</b>		<b>26,202,369</b>	<b>53,899,587</b>	<b>5,228,815</b>	<b>31,356,288</b>
Operating expenses	7	(5,200,245)	(12,136,928)	(336,588)	(641,207)
Negative yield expense	2(j)	(296,141)	(317,313)	–	(1,173)
<b>Net operating profit</b>		<b>20,705,983</b>	<b>41,445,346</b>	<b>4,892,227</b>	<b>30,713,908</b>
<b>Finance costs</b>					
Distributions to shareholders	17	(33,945,057)	(41,916,388)	–	–
<b>Total finance costs</b>		<b>(33,945,057)</b>	<b>(41,916,388)</b>	<b>–</b>	<b>–</b>
<b>Net profit/(loss)</b>		<b>(13,239,074)</b>	<b>(471,042)</b>	<b>4,892,227</b>	<b>30,713,908</b>
<b>Increase/(decrease) in net assets attributable to shareholders from operations</b>		<b>(13,239,074)</b>	<b>(471,042)</b>	<b>4,892,227</b>	<b>30,713,908</b>

	Note	Aviva Investors US Dollar Liquidity Fund			Combined
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
		USD	USD	GBP	GBP
Operating income	5	1,806,786	2,598,261	57,996,236	71,890,656
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	6	(713,158)	327,509	(21,273,081)	19,255,501
<b>Total investment income</b>		<b>1,093,628</b>	<b>2,925,770</b>	<b>36,723,155</b>	<b>91,146,157</b>
Operating expenses	7	(746,243)	(703,987)	(6,710,858)	(15,685,692)
Negative yield expense	2(j)	–	–	(12,886,947)	(6,202,264)
<b>Net operating profit</b>		<b>347,385</b>	<b>2,221,783</b>	<b>17,125,350</b>	<b>69,258,201</b>
<b>Finance costs</b>					
Interest expense	2(j)	–	–	(278,331)	(260,571)
Distributions to shareholders	17	(1,062,599)	(1,909,699)	(34,722,986)	(44,901,993)
<b>Total finance costs</b>		<b>(1,062,599)</b>	<b>(1,909,699)</b>	<b>(35,001,317)</b>	<b>(45,162,564)</b>
<b>Net profit/(loss)</b>		<b>(715,214)</b>	<b>312,084</b>	<b>(17,875,967)</b>	<b>24,095,637</b>
<b>Increase/(decrease) in net assets attributable to shareholders from operations</b>		<b>(715,214)</b>	<b>312,084</b>	<b>(17,875,967)</b>	<b>24,095,637</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

31 March 2022

Note	Aviva Investors Euro Liquidity Fund	Aviva Investors Sterling Government Liquidity Fund		
	31 March 2022 EUR	31 March 2021 EUR	31 March 2022 GBP	31 March 2021 GBP
Net assets attributable to shareholders at the beginning of the year	1,845,327,112	1,267,263,882	4,594,939,431	6,548,151,380
Increase/(decrease) in net assets attributable to shareholders from operations	(15,711,320)	(6,922,940)	4,524,898	149,401
<b>Shareholder transactions:</b>				
Proceeds from issue of shares	8,586,140,605	6,455,915,053	33,646,200,050	29,038,486,481
Payments on redemption of shares	(6,995,202,319)	(5,870,928,883)	(31,694,039,000)	(30,991,847,831)
<b>Increase/(decrease) in net assets resulting from shareholder transactions</b>	<b>1,590,938,286</b>	<b>584,986,170</b>	<b>1,952,161,050</b>	<b>(1,953,361,350)</b>
<b>Net assets attributable to shareholders at the end of the year</b>	<b>3,420,554,078</b>	<b>1,845,327,112</b>	<b>6,551,625,379</b>	<b>4,594,939,431</b>

Note	Aviva Investors Sterling Liquidity Fund	Aviva Investors Sterling Liquidity Plus Fund		
	31 March 2022 GBP	31 March 2021 GBP	31 March 2022 GBP	31 March 2021 GBP
Net assets attributable to shareholders at the beginning of the year	25,190,319,125	22,491,535,354	1,973,345,020	1,786,018,556
Increase/(decrease) in net assets attributable to shareholders from operations	(13,239,074)	(471,042)	4,892,227	30,713,908
<b>Shareholder transactions:</b>				
Proceeds from issue of shares	81,500,480,925	95,243,615,580	601,234,952	1,118,943,500
Payments on redemption of shares	(83,725,330,816)	(92,544,360,767)	(340,157,319)	(962,330,944)
<b>Increase/(decrease) in net assets resulting from shareholder transactions</b>	<b>(2,224,849,891)</b>	<b>2,699,254,813</b>	<b>261,077,633</b>	<b>156,612,556</b>
<b>Net assets attributable to shareholders at the end of the year</b>	<b>22,952,230,160</b>	<b>25,190,319,125</b>	<b>2,239,314,880</b>	<b>1,973,345,020</b>

Note	Aviva Investors US Dollar Liquidity Fund	Combined		
	31 March 2022 USD	31 March 2021 USD	31 March 2022 GBP	31 March 2021 GBP
Net assets attributable to shareholders at the beginning of the year	1,270,553,915	716,758,388	34,068,869,338	32,427,660,146
Increase/(decrease) in net assets attributable to shareholders from operations	(715,214)	312,084	(17,875,967)	24,095,637
<b>Shareholder transactions:</b>				
Proceeds from issue of shares	8,331,845,170	6,955,752,608	129,136,918,152	136,304,769,936
Payments on redemption of shares	(8,455,678,552)	(6,402,269,165)	(127,900,048,495)	(134,638,746,657)
<b>Increase/(decrease) in net assets resulting from shareholder transactions</b>	<b>(123,833,382)</b>	<b>553,483,443</b>	<b>1,236,869,657</b>	<b>1,666,023,279</b>
Foreign currency translation adjustment	2(d)	–	206,278,912	(48,909,724)
<b>Net assets attributable to shareholders at the end of the year</b>	<b>1,146,005,319</b>	<b>1,270,553,915</b>	<b>35,494,141,940</b>	<b>34,068,869,338</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

## 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 Distribution agreement entered into 5 June 2002, was supplemented by a supplement effective 8 June 2018. The Management Company was appointed effective 8 June 2018. The Investment Manager was appointed effective 2 January 2019. The Depositary and Administrator appointments entered into effect as at 1 November 2019.

As at 31 March 2022, the Company has established five active Sub-Funds (31 March 2021: five active Sub-Funds): Aviva Investors Sterling Liquidity Fund (“Sterling Liquidity Fund”), Aviva Investors Sterling Liquidity Plus Fund (“Sterling Liquidity Plus Fund”), Aviva Investors Euro Liquidity Fund (“Euro Liquidity Fund”), Aviva Investors Sterling Government Liquidity Fund (“Sterling Government Liquidity Fund”) and Aviva Investors US Dollar Liquidity Fund (“US Dollar Liquidity Fund”) (together the “Sub-Funds”).

The share capital of the Sub-Funds (the “shares”) is divided into different classes of shares. At 31 March 2022, there were 20 classes of shares in issue (31 March 2021: 18 classes of shares in issue).

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

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

Effective 16 August 2021, all the shares of the Company are no longer listed on Euronext Dublin.

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. Effective 14 May 2021, the performance benchmark of the Sub-Fund was changed from 7-Day EUR LIBID rate to 7-Day EURIBID 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. Effective 14 May 2021, the performance benchmark of the Sub-Fund was changed from overnight LIBID rate to SONIA rate.

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

The investment objective of Aviva Investors Sterling Liquidity Plus Fund is to provide an investment return with a low level of capital volatility whilst maintaining liquidity. Effective 14 May 2021, the performance benchmark of the Sub-Fund was changed from 7-day LIBID rate to 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. Effective 14 May 2021, the performance benchmark of the Sub-Fund was changed from overnight 7-day LIBID rate to Secured Overnight Financing Rate (SOFR).

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of accounting

The financial statements presented are audited financial statements for the financial year ended 31 March 2022 that have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish legislation comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

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

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

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

The directors have a reasonable expectation that the company will continue in operational existence for twelve months from the date of approval of the financial statements (‘the period of assessment’) and have prepared the financial statements on a going concern basis. In making this assessment the directors considered the potential impact of COVID-19, have included disclosures on liquidity risks and how these are managed are set out in Note 13(e). Limitations on redemptions are set out in Note 11.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

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

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

**(i) Classification**

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

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

**(ii) Recognition**

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

**(iii) Derecognition**

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

**(iv) Initial measurement**

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, when incurred.

**(v) Subsequent measurement**

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

**(vi) Reverse repurchase agreements**

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

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

**c) Offsetting financial instruments**

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

**d) Foreign currency translation**

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

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

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

- (i) assets and liabilities, including net assets attributable to Shareholders, are translated at the closing rate at each Statement of Financial Position date;
- (ii) proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions; and

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

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

(iii) income and expenses are translated at the average exchange rates. In accordance with Section 30 "Foreign Currency Translations" of FRS 102, an average rate of exchange for the financial year has been applied to the Statement of Comprehensive Income and Statement of Changes in Net Assets attributable to Shareholders in the financial statements.

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

**e) Cash and cash equivalents**

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

**f) Dividends and distributions**

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

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

Aviva Investors Euro Liquidity Fund had a net operating loss for the financial year ended 31 March 2022 and 31 March 2021 and did not distribute. The shares of Aviva Investors Sterling Liquidity Plus 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. For Aviva Investors Sterling Government Liquidity Fund, Class 3 and Class 4 were both terminated on 27 October 2020, Class 5, Class 6, Class 7 and Class 8 which are non-distributing shares, were issued on 15 September 2020.

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

**g) Cross holdings within Company**

Any Sub-Funds which have cross-investments with other Sub-Funds within the Company will be disclosed and identified separately within the relevant Sub-Fund's schedules of investments. For the purposes of producing the combined financial statements, investments by Sub-Funds within the Company in the shares of other Sub-Funds within the Company, also known as 'Cross Investments', are eliminated on consolidation. See Note 12 for further details.

Dividend Income of GBP 166,361 (31 March 2021: GBP 358,223) on this investment is eliminated on combination in the Statement of Comprehensive Income and the corresponding impact on Receivables GBP 22,256 (31 March 2021: GBP 11,461) and Cash and Cash Equivalents GBP 144,105 (31 March 2021: GBP 346,762) has also been eliminated on combination in Statement of Financial Position.

**h) Redeemable participating shares**

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

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

**i) Use of estimates**

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

**j) Interest income and interest expense**

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

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

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

**k) Expenses**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## l) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the fees and commissions paid to agents, advisers, brokers and dealers. Due to the nature of the securities traded by the Sub-Funds, transaction costs are included in the purchase price of the securities and are not separately identifiable.

Transaction costs are recognised within net gains and losses on financial assets and liabilities at fair value through profit or loss.

## m) Other assets and liabilities

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

## n) Share class allocations

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

## 3. RECEIVABLES

	Aviva Investors Euro Liquidity Fund 31 March 2022 EUR	31 March 2021 EUR	Aviva Investors Sterling Government Liquidity Fund 31 March 2022 GBP	31 March 2021 GBP
Interest receivable	279,121	25,099	836,897	85,245
Management fee rebate receivable	–	–	113,172	254,899
<b>Total</b>	<b>279,121</b>	<b>25,099</b>	<b>950,069</b>	<b>340,144</b>

	Aviva Investors Sterling Liquidity Fund 31 March 2022 GBP	31 March 2021 GBP	Aviva Investors Sterling Liquidity Plus Fund 31 March 2022 GBP	31 March 2021 GBP
Interest receivable	14,809,503	5,366,826	2,595,923	1,021,166
Sale of securities awaiting settlement	–	–	21,194,745	–
Subscription of shares awaiting settlement	50,554	1,536	–	–
Management fee rebate receivable	43,780	–	42,327	33,818
<b>Total</b>	<b>14,903,837</b>	<b>5,368,362</b>	<b>23,832,995</b>	<b>1,054,984</b>

	Aviva Investors US Dollar Liquidity Fund 31 March 2022 USD	31 March 2021 USD	31 March 2022 GBP	Combined 31 March 2021 GBP
Interest receivable	210,949	181,186	18,616,783	6,279,179
Sale of securities awaiting settlement	–	–	21,194,745	–
Subscription of shares awaiting settlement	13,277	600	60,669	1,971
Management fee rebate receivable	6	–	199,284	288,717
<b>Total</b>	<b>224,232</b>	<b>181,786</b>	<b>40,071,481</b>	<b>6,569,867</b>

## 4. PAYABLES

	Aviva Investors Euro Liquidity Fund 31 March 2022 EUR	31 March 2021 EUR	Aviva Investors Sterling Government Liquidity Fund 31 March 2022 GBP	31 March 2021 GBP
Purchase of securities awaiting settlement	57,053,209	–	68,690,395	–
Management fees payable	53,112	733	29	–
Other payables	501,819	314,538	–	2,151
<b>Total</b>	<b>57,608,140</b>	<b>315,271</b>	<b>68,690,424</b>	<b>2,151</b>

	Aviva Investors Sterling Liquidity Fund 31 March 2022 GBP	31 March 2021 GBP	Aviva Investors Sterling Liquidity Plus Fund 31 March 2022 GBP	31 March 2021 GBP
Purchase of securities awaiting settlement	649,542,221	549,922,480	13,768,690	3,219,520
Distribution to shareholders	9,676,422	1,336,713	–	–
Management fees payable	629,346	493,892	52,891	–
Other payables	–	1,983	–	–
<b>Total</b>	<b>659,847,989</b>	<b>551,755,068</b>	<b>13,821,581</b>	<b>3,219,520</b>

	Aviva Investors US Dollar Liquidity Fund 31 March 2022 USD	31 March 2021 USD	31 March 2022 GBP	Combined 31 March 2021 GBP
Purchase of securities awaiting settlement	–	–	780,241,104	553,142,000
Distribution to shareholders	183,138	117,434	9,815,947	1,421,829
Management fees payable	62,195	21,696	774,557	510,242
Other payables	–	710	424,300	272,588
<b>Total</b>	<b>245,333</b>	<b>139,840</b>	<b>791,255,908</b>	<b>555,346,659</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

## 5. OPERATING INCOME

	Aviva Investors Euro Liquidity Fund 31 March 2022 EUR	31 March 2021 EUR	Aviva Investors Sterling Government Liquidity Fund 31 March 2022 GBP	31 March 2021 GBP
Bond interest income	-	1,311	325,451	1,945,005
Dividend income	-	-	-	-
Income from liquidity instruments	-	-	-	186,998
Income from reverse repurchase agreements	-	-	4,648,874	2,023,462
<b>Total</b>	<b>-</b>	<b>1,311</b>	<b>4,974,325</b>	<b>4,155,465</b>

	Aviva Investors Sterling Liquidity Fund 31 March 2022 GBP	31 March 2021 GBP	Aviva Investors Sterling Liquidity Plus Fund 31 March 2022 GBP	31 March 2021 GBP
Bond interest income	364,439	2,974,160	10,323,576	9,934,538
Dividend income	-	-	166,361	358,223
Income from liquidity instruments	33,902,146	48,325,815	1,824,620	1,440,004
Income from reverse repurchase agreements	4,175,446	2,671,787	17,438	12,986
Other interest income	1,064,372	381,029	27,126	4,473
<b>Total</b>	<b>39,506,403</b>	<b>54,352,791</b>	<b>12,359,121</b>	<b>11,750,224</b>

	Aviva Investors US Dollar Liquidity Fund 31 March 2022 USD	31 March 2021 USD	31 March 2022 GBP	Combined 31 March 2021 GBP
Bond interest income	6,267	2,573	11,018,054	14,856,843
Dividend income	-	-	-	-
Income from liquidity instruments	1,773,202	2,545,223	37,024,927	51,901,440
Income from reverse repurchase agreements	48	36,249	8,841,793	4,735,987
Other interest income	27,269	14,216	1,111,462	396,386
<b>Total</b>	<b>1,806,786</b>	<b>2,598,261</b>	<b>57,996,236</b>	<b>71,890,656</b>

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

	Aviva Investors Euro Liquidity Fund 31 March 2022 EUR	31 March 2021 EUR	Aviva Investors Sterling Government Liquidity Fund 31 March 2022 GBP	31 March 2021 GBP
Net realised gains/(losses) on investments in securities	(1,535)	(269)	76,734	105
Net change in unrealised gains/(losses) on investments in securities	(324,176)	164,893	(116,323)	(295,099)
<b>Total</b>	<b>(325,711)</b>	<b>164,624</b>	<b>(39,589)</b>	<b>(294,994)</b>

	Aviva Investors Sterling Liquidity Fund 31 March 2022 GBP	31 March 2021 GBP	Aviva Investors Sterling Liquidity Plus Fund 31 March 2022 GBP	31 March 2021 GBP
Net realised gains/(losses) on investments in securities	(64,960)	17,838	(164,728)	(74,034)
Net change in unrealised gains/(losses) on investments in securities	(13,239,074)	(471,042)	(6,965,578)	19,680,098
<b>Total</b>	<b>(13,304,034)</b>	<b>(453,204)</b>	<b>(7,130,306)</b>	<b>19,606,064</b>

	Aviva Investors US Dollar Liquidity Fund 31 March 2022 USD	31 March 2021 USD	31 March 2022 GBP	Combined 31 March 2021 GBP
Net realised gains/(losses) on investments in securities	2,056	15,425	(152,754)	(44,522)
Net change in unrealised gains/(losses) on investments in securities	(715,214)	312,084	(21,120,327)	19,300,023
<b>Total</b>	<b>(713,158)</b>	<b>327,509</b>	<b>(21,273,081)</b>	<b>19,255,501</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

## 7. OPERATING EXPENSES

	Aviva Investors Euro Liquidity Fund 31 March 2022 EUR	Aviva Investors Euro Liquidity Fund 31 March 2021 EUR	Aviva Investors Sterling Government Liquidity Fund 31 March 2022 GBP	Aviva Investors Sterling Government Liquidity Fund 31 March 2021 GBP
Management fees	(615,957)	(360,130)	(103,767)	(2,047,241)
<b>Total</b>	<b>(615,957)</b>	<b>(360,130)</b>	<b>(103,767)</b>	<b>(2,047,241)</b>
	Aviva Investors Sterling Liquidity Fund 31 March 2022 GBP	Aviva Investors Sterling Liquidity Fund 31 March 2021 GBP	Aviva Investors Sterling Liquidity Plus Fund 31 March 2022 GBP	Aviva Investors Sterling Liquidity Plus Fund 31 March 2021 GBP
Management fees	(5,200,245)	(12,136,928)	(336,588)	(641,207)
<b>Total</b>	<b>(5,200,245)</b>	<b>(12,136,928)</b>	<b>(336,588)</b>	<b>(641,207)</b>
	Aviva Investors US Dollar Liquidity Fund 31 March 2022 USD	Aviva Investors US Dollar Liquidity Fund 31 March 2021 USD	Combined 31 March 2022 GBP	Combined 31 March 2021 GBP
Investment management fees	(746,243)	(703,987)	(6,710,858)	(15,685,692)
<b>Total</b>	<b>(746,243)</b>	<b>(703,987)</b>	<b>(6,710,858)</b>	<b>(15,685,692)</b>

## 8. FEES AND EXPENSES

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

The Fixed Rates as per the Prospectus, which during the financial year ended 31 March 2022 and 31 March 2021 were as follows:

Sub-Fund	Basis Points
<b>Aviva Investors Euro Liquidity Fund</b>	
Class 1	20 bps
Class 2	15 bps
Class 3	10 bps
Class 5	0 bps
<b>Aviva Investors Sterling Government Liquidity Fund</b>	
Class 1*	20 bps
Class 2*	15 bps
Class 3*	10 bps
Class 4*	0 bps
Class 5	20 bps
Class 6	15 bps
Class 7	10 bps
Class 8	0 bps
<b>Aviva Investors Sterling Liquidity Fund</b>	
Class 1	20 bps
Class 2	15 bps
Class 3	10 bps
Class 6	30 bps
Class 8	20 bps
Class 9	0 bps
<b>Aviva Investors Sterling Liquidity Plus Fund</b>	
Class 1	20 bps
Class 2	15 bps
Class 3	10 bps
Class 4	0 bps
<b>Aviva Investors US Dollar Liquidity Fund</b>	
Class 1 **	20 bps
Class 2 **	15 bps
Class 3	10 bps
Class 4	0 bps

\*Terminated on 27 October 2020.

\*\*Launched on 14 July 2021.

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

### 8. FEES AND EXPENSES (CONTINUED)

#### MANAGEMENT FEES

The Manager will absorb (directly by first the rebate of its fees and to the extent necessary reimbursing the other operating costs of each class of shares), any additional fees, ordinary costs or expenses that may arise in respect of the actual cost of management and operation of the Company attributable to each class of share. The fees payable to the Directors, the Depositary, the Administrator, the Investment Manager and the Distributor are paid by the Manager out of its fee. The rebate from the Manager is reflected in Management fee rebate receivable in note 3 and included in Management fee in note 7.

#### Directors' Fees

For the financial year ended 31 March 2022 and 31 March 2021, Anthony Callcott and Martin Bell (appointed on 25 May 2021) received no fees, as they are not entitled to receive remuneration.

Martin Nolan and Tim Madigan earned fees of EUR 65,000 in aggregate for the financial year ended 31 March 2022 (31 March 2021: EUR 65,000).

Denise Kinsella and Deirdre Gormley earned fees of EUR 7,233 in aggregate for the period 8 March 2022 to 31 March 2022.

#### Auditors' Remuneration

For the financial year ended 31 March 2022, fees of EUR 81,186 (excluding VAT and out of pocket expenses) (31 March 2021: EUR 79,284) were payable to the auditors and related entirely to the statutory audit of the financial statements of the Company. There were no other assurance services or other non-audit services provided as the auditor of the Company.

### 9. CASH AND CASH EQUIVALENTS

Cash balances are held with JP Morgan Chase Bank, National Association, London branch, ("J.P. Morgan London") as at 31 March 2022 and 31 March 2021. The Depositary does not have a credit rating; however, its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Moody's for 31 March 2022: A2 (31 March 2021: A2).

### 10. TAXATION

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

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

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D(6) TCA) or in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided in both cases that a relevant declaration is in place (in accordance with Schedule 2B of the TCA or as otherwise provided in the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

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

#### UK Reporting Fund Status

For 31 March 2022, Classes 1, 2 and 3 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 and Classes 1, 2, 3 and 4 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.

For 31 March 2021, Classes 1, 2, 3 and 5 of the Aviva Investors Euro Liquidity Fund, Classes 5, 6, 7 and 8 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 and Classes 3 and 4 of Aviva Investors US Dollar Liquidity Fund have been approved as Reporting Funds by HM Revenue and Customs under the provisions of the Offshore (Tax) Regulations 2009.

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

### 11. SHARE CAPITAL

#### Authorised

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

#### Share Capital

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

**11. 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. Although each Sub-Fund will be treated as bearing its own liabilities, the Company as a whole will remain liable to third parties for all of the liabilities of the Company.

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 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 period ended 31 March 2022 is as follows:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
<b>Aviva Investors Euro Liquidity Fund</b>				
Class 1	9,000	–	(8,597)	403
Class 2	9,000	–	(8,593)	407
Class 3	5,382,971	34,448,227	(29,675,374)	10,155,824
Class 5	13,483,954	53,733,407	(42,163,010)	25,054,351
<b>Aviva Investors Sterling Government Liquidity Fund</b>				
Class 5	40	–	–	40
Class 6	40	–	–	40
Class 7	165,107	196,121	(259,131)	102,097
Class 8	4,429,438	33,438,214	(31,423,889)	6,443,763
<b>Aviva Investors Sterling Liquidity Fund</b>				
Class 1	20,298,926	267,982	(18,163,270)	2,403,638
Class 2	28,659,001	9,000,000	(24,700,000)	12,959,001
Class 3	5,942,373,669	31,621,059,178	(32,541,551,555)	5,021,881,292
Class 9	19,199,244,021	49,869,016,423	(51,139,778,648)	17,928,481,796
<b>Aviva Investors Sterling Liquidity Plus Fund</b>				
Class 1	900	30	(1)	929
Class 2	900	31,654	(31,654)	900
Class 3	239,198	80,097	(136,247)	183,048
Class 4	1,512,336	423,815	(132,993)	1,803,158
<b>Aviva Investors US Dollar Liquidity Fund</b>				
Class 1	–	80,000	(40,000)	40,000
Class 2	–	80,000	(40,000)	40,000
Class 3	914,780,971	7,035,356,133	(7,064,279,950)	885,857,154
Class 4	355,689,988	1,296,300,423	(1,391,289,988)	260,700,423

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

## 11. SHARE CAPITAL (CONTINUED)

The movement in the number of Redeemable Participating Shares during the financial year ended 31 March 2021 is as follows:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
<b>Aviva Investors Euro Liquidity Fund</b>				
Class 1	9,000	–	–	9,000
Class 2	9,000	–	–	9,000
Class 3	3,602,168	24,091,178	(22,310,375)	5,382,971
Class 5	9,292,562	41,856,725	(37,665,333)	13,483,954
<b>Aviva Investors Sterling Government Liquidity Fund</b>				
Class 1	2	–	(2)	–
Class 2	1,803	1	(1,804)	–
Class 3	3,740,450,122	10,516,049,735	(14,256,499,857)	–
Class 4	2,807,535,501	1,813,907,000	(4,621,442,501)	–
Class 5	–	40	–	40
Class 6	–	40	–	40
Class 7	–	742,625	(577,518)	165,107
Class 8	–	15,965,140	(11,535,702)	4,429,438
<b>Aviva Investors Sterling Liquidity Fund</b>				
Class 1	306,835,533	115,736,323	(402,272,930)	20,298,926
Class 2	16,600,001	54,000,000	(41,941,000)	28,659,001
Class 3	13,427,199,466	54,265,498,239	(61,750,324,036)	5,942,373,669
Class 9	8,740,685,805	40,804,577,692	(30,346,019,476)	19,199,244,021
<b>Aviva Investors Sterling Liquidity Plus Fund</b>				
Class 1	900	–	–	900
Class 2	900	–	–	900
Class 3	808,915	52,148	(621,865)	239,198
Class 4	779,144	948,033	(214,841)	1,512,336
<b>Aviva Investors US Dollar Liquidity Fund</b>				
Class 3	716,987,516	6,193,070,971	(5,995,277,516)	914,780,971
Class 4	–	762,639,732	(406,949,744)	355,689,988

Refer to Note 17 for distributions to shareholders.

## 12. RELATED PARTY TRANSACTIONS

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

The Investment Manager is the beneficial owner of 39,993 (31 March 2021: 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 year is disclosed in Note 8 to the financial statements.

At period end, Anthony Callcott and Martin Bell (appointed on 25 May 2021) are employees of the investment manager. Tim Madigan, Martin Nolan, Denise Kinsella and Deirdre Gormley are independent directors. Further details of Directors' remuneration are disclosed in Note 8.

Aviva Group is a related party of the Investment Manager. On 30 September 2021, Aviva Group Holdings Limited made a subscription of £1,000,000,000 into Share Class 8 of Aviva Investors Sterling Government Liquidity Fund and £560,000,000 into Share Class 9 of Aviva Investors Sterling Liquidity Fund.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

## 12. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	31 March 2022 %	31 March 2021 %
<b>Aviva Investors Euro Liquidity Fund</b>		
Aviva Group Holdings Limited	38.08	1.78
Aviva Insurance Ireland Designated Activity Company	4.31	5.47
Aviva Insurance Limited	0.22	0.31
Aviva Investors Global Services Limited	–	0.11
Aviva Investors Luxembourg	14.60	16.28
Aviva Life & Pensions Ireland Designated Activity Company	34.68	64.26
Aviva Life & Pensions UK Limited	5.78	11.40
Aviva Plc	0.03	0.16
Aviva Staff Pension Trustee Limited*	0.11	0.23
Aviva Trustee Company Ireland Designated Activity Company	1.84	–
<b>Total</b>	<b>99.65</b>	<b>100.00</b>
<b>Aviva Investors Sterling Government Liquidity Fund</b>		
Aviva Equity Release UK Limited	1.46	2.86
Aviva Group Holdings Limited	29.06	15.75
Aviva International Insurance Limited	15.68	8.97
Aviva Life & Pensions UK Limited	49.93	66.23
Aviva Plc	3.77	5.73
Friends Life Holdings Plc	0.10	0.27
<b>Total</b>	<b>100.00</b>	<b>99.81</b>
<b>Aviva Investors Sterling Liquidity Fund</b>		
Aviva ERFA 15 UK Limited	2.42	5.28
Aviva Group Holdings Limited	10.71	4.71
Aviva Insurance Limited	8.15	9.51
Aviva International Insurance Limited	1.34	1.77
Aviva Investors Global Services Limited	0.77	0.72
Aviva Investors Holdings Limited	0.02	0.36
Aviva Investors Liquidity Funds Plc	–	0.92
Aviva Investors Luxembourg	0.90	0.32
Aviva Investors Pensions Limited	0.13	0.12
Aviva Investors UK Fund Services Limited	6.62	6.79
Aviva Life & Pensions UK Limited	63.26	64.67
Aviva Life Holdings UK Limited	0.11	0.25
Aviva Life Services UK Limited	0.35	0.52
Aviva Staff Pension Trustee Limited*	3.28	2.67
Aviva UKGI Investments Limited	–	0.07
Friends Provident Pension Scheme Trustee Limited	0.51	–
<b>Total</b>	<b>98.57</b>	<b>98.69</b>
<b>Aviva Investors Sterling Liquidity Plus Fund</b>		
Aviva Investors Holdings Limited	0.10	–
Aviva Life & Pensions UK Limited	99.90	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>Aviva Investors US Dollar Liquidity Fund</b>		
Aviva Group Holdings Limited	0.13	0.59
Aviva Insurance Limited	4.28	5.03
Aviva Investors Global Services Limited	0.01	–
Aviva Investors Holdings Limited	0.05	–
Aviva Investors Luxembourg	76.79	71.02
Aviva Investors UK Fund Services Limited	0.17	0.50
Aviva Life & Pensions UK Limited	18.57	22.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\*Aviva Staff Pension Trustee Limited is a related party to the company. Income earned of GBP 2,439,440 (31 March 2021: GBP 67,224) is included in Income from reverse repurchase agreements in note 5. Refer to schedule of investments for details of this position.

## Cross Holdings within company

At 31 March 2022, the market value of the cross holdings investments held by Aviva Investors Sterling Liquidity Plus Fund in Aviva Investors Sterling Liquidity Fund was GBP 14,112,823 (31 March 2021: GBP 182,212,823) and these have been eliminated on combination 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 166,361 (31 March 2021: GBP 358,223) on this investment is eliminated on combination in the Statement of Comprehensive Income and the corresponding impact on Receivables GBP 22,256 (31 March 2021: GBP 11,461) and Cash and Cash Equivalents GBP 144,105 (31 March 2021: GBP 346,762) has also been eliminated on combination in Statement of Financial Position. For the financial year ended 31 March 2022, 841,400,000 shares were purchased at the fair value of GBP 841,400,000 (31 March 2021: 617,500,000 shares at the fair value of GBP 617,500,000) and 1,009,500,000 shares were sold at the fair value of GBP 1,009,500,000 (31 March 2021: 531,500,000 shares at the fair value of GBP 531,500,000).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

**13. RISK MANAGEMENT**

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

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

The Company's global exposure is calculated on a daily basis using the commitment approach. Global exposure, as measured by the commitment approach, is the sum of all markets exposures of all derivatives, if held, in the Sub-Fund.

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

**a) Market price risk**

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

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

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

The central banks have moved away from the ultra-loose monetary policy they had been running with through the pandemic and are starting to address the threat from persistent and high inflation. As a result, we have seen the yield curve steepen very aggressively in USD and GBP.

In GBP, we expect the curve to flatten, which will lessen some of the mark-to-market book losses. In the US, the economy is stronger and the pace of rate rises more aggressive, therefore, we don't expect the curve to flatten as quickly. To limit impact on the Fund, we have been running with a shorter duration on the portfolio. However, the credit spreads have widened which is affecting the mark-to-market on the floating rate securities we own. The downside to this should be limited however, as they aren't overly long.

**b) Currency risk**

Although the functional currency of the Company is Sterling Pound, it may invest in investments denominated in currencies other than Sterling Pound. The functional currency of all Sub-Funds is also Sterling Pound except for Aviva Investors Euro Liquidity Fund which has Euro as its functional currency and Aviva Investors US Dollar Liquidity Fund which has USD as a functional currency. The Sub-Funds do not hold any non functional currency denominated investments as at 31 March 2022 and 31 March 2021.

**c) Interest rate risk**

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

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

The interest rate profile of fixed rate financial assets as at 31 March 2022 and 31 March 2021 are as follows:

	<b>Weighted Average Interest Rate (%) 31 March 2022</b>	<b>Weighted Average Period until maturity (days) 31 March 2022</b>	<b>Weighted Average Interest Rate (%) 31 March 2021</b>	<b>Weighted Average Period until maturity (days) 31 March 2021</b>
Aviva Investors Euro Liquidity Fund	(0.16)	47	(0.09)	54
Aviva Investors Sterling Government Liquidity Fund	0.39	16	–	24
Aviva Investors Sterling Liquidity Fund	0.50	44	0.05	69
Aviva Investors Sterling Liquidity Plus Fund	0.78	66	0.10	81
Aviva Investors US Dollar Liquidity Fund	0.27	23	0.07	49

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

## 13. RISK MANAGEMENT (CONTINUED)

## c) Interest rate risk (continued)

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

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

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

The maturity analysis of the portfolios as at 31 March 2022 is as follows:

	Less than 1 month	1 to 3 months	3 months to 1 year	More than 1 year	Total
<b>Aviva Investors Euro Liquidity Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Fixed rate instruments	1,359,639,961	825,106,280	1,038,182,169	-	3,222,928,410
Floating rate instruments	39,999,868	54,997,205	89,971,949	-	184,969,022
<b>Total</b>	<b>1,399,639,829</b>	<b>880,103,485</b>	<b>1,128,154,118</b>	<b>-</b>	<b>3,407,897,432</b>
<b>Aviva Investors Sterling Government Liquidity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Fixed rate instruments	5,376,354,952	159,553,273	1,014,170,227	-	6,550,078,452
<b>Total</b>	<b>5,376,354,952</b>	<b>159,553,273</b>	<b>1,014,170,227</b>	<b>-</b>	<b>6,550,078,452</b>
<b>Aviva Investors Sterling Liquidity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Fixed rate instruments	8,574,683,837	5,073,129,816	7,042,773,588	-	20,690,587,241
Floating rate instruments	-	-	2,205,032,799	-	2,205,032,799
<b>Total</b>	<b>8,574,683,837</b>	<b>5,073,129,816</b>	<b>9,247,806,387</b>	<b>-</b>	<b>22,895,620,040</b>
<b>Aviva Investors Sterling Liquidity Plus Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Fixed rate instruments	206,973,516	41,959,355	660,448,888	-	909,381,759
Floating rate instruments	-	-	195,292,688	1,107,587,979	1,302,880,667
<b>Total</b>	<b>206,973,516</b>	<b>41,959,355</b>	<b>855,741,576</b>	<b>1,107,587,979</b>	<b>2,212,262,426</b>
<b>Aviva Investors US Dollar Liquidity Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Fixed rate instruments	616,393,214	174,866,177	209,934,825	-	1,001,194,216
Floating rate instruments	-	-	119,818,602	-	119,818,602
<b>Total</b>	<b>616,393,214</b>	<b>174,866,177</b>	<b>329,753,427</b>	<b>-</b>	<b>1,121,012,818</b>

The maturity analysis of the portfolios as at 31 March 2021 is as follows:

	Less than 1 month	1 to 3 months	3 months to 1 year	More than 1 year	Total
<b>Aviva Investors Euro Liquidity Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Fixed rate instruments	597,573,839	521,831,384	569,587,188	-	1,688,992,411
Floating rate instruments	22,005,236	34,996,200	44,982,349	-	101,983,785
<b>Total</b>	<b>619,579,075</b>	<b>556,827,584</b>	<b>614,569,537</b>	<b>-</b>	<b>1,790,976,196</b>
<b>Aviva Investors Sterling Government Liquidity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Fixed rate instruments	3,453,424,892	736,130,299	404,954,421	-	4,594,509,612
<b>Total</b>	<b>3,453,424,892</b>	<b>736,130,299</b>	<b>404,954,421</b>	<b>-</b>	<b>4,594,509,612</b>
<b>Aviva Investors Sterling Liquidity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Fixed rate instruments	8,175,125,629	5,834,777,791	8,296,947,043	-	22,306,850,463
Floating rate instruments	90,004,862	50,051,231	2,689,571,991	-	2,829,628,084
<b>Total</b>	<b>8,265,130,491</b>	<b>5,884,829,022</b>	<b>10,986,519,034</b>	<b>-</b>	<b>25,136,478,547</b>
<b>Aviva Investors Sterling Liquidity Plus Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Fixed rate instruments	105,000,000	25,018,250	192,093,263	-	322,111,513
Floating rate instruments	20,790,520	21,887,683	119,114,737	1,308,722,964	1,470,515,904
<b>Total</b>	<b>125,790,520</b>	<b>46,905,933</b>	<b>311,208,000</b>	<b>1,308,722,964</b>	<b>1,792,627,417</b>
<b>Aviva Investors US Dollar Liquidity Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Fixed rate instruments	564,491,414	380,878,968	290,191,113	-	1,235,561,495
Floating rate instruments	-	-	10,000,916	-	10,000,916
<b>Total</b>	<b>564,491,414</b>	<b>380,878,968</b>	<b>300,192,029</b>	<b>-</b>	<b>1,245,562,411</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

**13. RISK MANAGEMENT (CONTINUED)****c) Interest rate risk (continued)**

During the financial year ended 31 March 2022 and 31 March 2021, there were no changes in the policies and processes for managing interest rate risk. The following sets out the estimated impact to each Sub-Fund's net assets attributable to shareholders should interest rates have fallen/risen by 1 basis point with all other variables remaining constant. The Directors deem 1 basis point reasonable for sensitivity analysis for interest movement.

	Currency	31 March 2022	31 March 2021
Aviva Investors Euro Liquidity Fund	EUR	47,830	26,358
Aviva Investors Sterling Government Liquidity Fund	GBP	44,939	30,007
Aviva Investors Sterling Liquidity Fund	GBP	320,598	409,854
Aviva Investors Sterling Liquidity Plus Fund	GBP	53,645	4,466
Aviva Investors US Dollar Liquidity Fund	USD	5,941	16,685

The sensitivity analysis for interest rate movements may be unrepresentative, because the financial year end exposure may not reflect exposure during the financial year. Under the terms of the Prospectus, Aviva Investors Euro Liquidity Fund, Aviva Investors Sterling Government Liquidity Fund, Aviva Investors Sterling Liquidity Fund, and Aviva Investors US Dollar Liquidity Fund must have a weighted average maturity of no more than 60 days; Aviva Investors US Dollar Liquidity Fund maintained a maximum duration of no more than 2 years and Aviva Investors Sterling Liquidity Plus Fund must maintain a weighted average maturity of no more than 365 days given a modified duration for each of the Sub-Funds in relation to weighted average maturity.

The weighted average maturity of the Sub-Funds may change throughout the financial year, therefore the sensitivity that the portfolio had to movements in interest rates on 31 March 2022 and 31 March 2021, could be significantly different from the sensitivity at other points of the financial year.

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

**d) Credit risk**

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

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

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

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

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

Aviva Investors US Dollar Liquidity Fund is managed according to the restrictions imposed by recognized rating agencies in order to maintain an overall credit rating of Aaa.

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

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

The Directors have appointed J.P.Morgan SE - Dublin Branch as a Depositary to the Company pursuant to the Depositary Agreement. The Depositary does not have a credit rating; however, its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Moody's for 31 March 2022: A2 (31 March 2021: A2).

As at 31 March 2022, the following counterparty brokers holding reverse repurchase agreements have the below ratings with Moody's:

	31 March 2022	31 March 2021
Abbey National Treasury Services plc	A2	A2
Aviva Staff Pension Trustee Limited*	Aa3	A2
Banco Santander SA	A2	A3
Bank of Montreal	-	A1
Barclays Bank plc	A1	A2
BNP Paribas SA	Aa3	A1
CIBC World Markets Corp.	Aa2	Aa3
Citibank NA	Aa3	A1
Credit Agricole SA	Aa2	A1
Friends Provident Pension Fund	Not rated	-
HSBC Bank plc	Aa3	-
National Australia Bank Ltd.	Aa2	Aa3
NatWest Markets plc	A2	A3
Royal Bank of Canada	Aa1	Aa3
Scotiabank Europe plc	Aa2	Aa3
Societe Generale SA	A1	A2

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

## 13. RISK MANAGEMENT (CONTINUED)

## d) Credit risk (continued)

	31 March 2022	31 March 2021
Standard Chartered plc	A3	Baa1

\*Aviva Staff Pension Trustee Limited is a related party to the company.

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

During the financial year ended 31 March 2022 and 31 March 2021, there were no changes in the policies and processes for managing credit risk.

As at 31 March 2022 and 31 March 2021, the Company did not hold any financial assets that were past due.

## Rating categories

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

As at 31 March 2022, the Company held the following credit rating weights in its portfolio:

As at 31 March 2022	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
Aviva Investors Euro Liquidity Fund	EUR	100.00	–	–	100.00
Aviva Investors Sterling Government Liquidity Fund	GBP	100.00	–	–	100.00
Aviva Investors Sterling Liquidity Fund	GBP	100.00	–	–	100.00
Aviva Investors Sterling Liquidity Plus Fund	GBP	100.00	–	–	100.00
Aviva Investors US Dollar Liquidity Fund	USD	100.00	–	–	100.00

As at 31 March 2021, the Company held the following credit rating weights in its portfolio:

As at 31 March 2021	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
Aviva Investors Euro Liquidity Fund	EUR	100.00	–	–	100.00
Aviva Investors Sterling Government Liquidity Fund	GBP	100.00	–	–	100.00
Aviva Investors Sterling Liquidity Fund	GBP	100.00	–	–	100.00
Aviva Investors Sterling Liquidity Plus Fund	GBP	100.00	–	–	100.00
Aviva Investors US Dollar Liquidity Fund	USD	100.00	–	–	100.00

## e) Capital risk management

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

## f) Liquidity risk

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

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

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

The Investment Manager receives liquidity reports throughout each business day. The report includes purchase and redemptions of shares and gives the Investment Manager the information needed to purchase or sell securities to cover redemptions or to invest excess cash. The Investment Manager monitors the liquidity risk on a daily basis, and informs the Board on a quarterly basis. During the financial years ended 31 March 2022 and 31 March 2021, there were no changes in the policies and processes for managing liquidity risk. In the context of the Russian crisis, the Manager's risk team has reviewed potential exposure and no direct exposure has been identified.

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

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

## Liquidity risk and management of the portfolio realisation

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

**14. FAIR VALUE ESTIMATION**

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

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

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

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

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

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 31 March 2022 and in accordance with FRS 102:

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Aviva Investors Euro Liquidity Fund</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	3,382,857,026	–	3,382,857,026
Bonds	–	25,040,406	–	25,040,406
<b>Total</b>	<b>–</b>	<b>3,407,897,432</b>	<b>–</b>	<b>3,407,897,432</b>
<b>Aviva Investors Sterling Government Liquidity Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	1,513,278,452	–	1,513,278,452
Reverse repurchase agreements	–	5,036,800,000	–	5,036,800,000
<b>Total</b>	<b>–</b>	<b>6,550,078,452</b>	<b>–</b>	<b>6,550,078,452</b>
<b>Aviva Investors Sterling Liquidity Fund</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	20,050,864,226	–	20,050,864,226
Bonds	–	302,755,814	–	302,755,814
Reverse repurchase agreements	–	2,542,000,000	–	2,542,000,000
<b>Total</b>	<b>–</b>	<b>22,895,620,040</b>	<b>–</b>	<b>22,895,620,040</b>
<b>Aviva Investors Sterling Liquidity Plus Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	14,112,823	–	14,112,823
Liquidity instruments	–	869,214,823	–	869,214,823
Bonds	–	1,343,047,603	–	1,343,047,603
<b>Total</b>	<b>–</b>	<b>2,226,375,249</b>	<b>–</b>	<b>2,226,375,249</b>
<b>Aviva Investors US Dollar Liquidity Fund</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,121,012,818	–	1,121,012,818
<b>Total</b>	<b>–</b>	<b>1,121,012,818</b>	<b>–</b>	<b>1,121,012,818</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

## 14. FAIR VALUE ESTIMATION (CONTINUED)

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 31 March 2021 and in accordance with FRS 102:

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Aviva Investors Euro Liquidity Fund</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,764,357,542	–	1,764,357,542
Bonds	–	26,618,654	–	26,618,654
<b>Total</b>	<b>–</b>	<b>1,790,976,196</b>	<b>–</b>	<b>1,790,976,196</b>
<b>Aviva Investors Sterling Government Liquidity Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	484,209,612	–	484,209,612
Reverse repurchase agreements	–	4,110,300,000	–	4,110,300,000
<b>Total</b>	<b>–</b>	<b>4,594,509,612</b>	<b>–</b>	<b>4,594,509,612</b>
<b>Aviva Investors Sterling Liquidity Fund</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	18,615,354,925	–	18,615,354,925
Bonds	–	225,523,622	–	225,523,622
Reverse repurchase agreements	–	6,295,600,000	–	6,295,600,000
<b>Total</b>	<b>–</b>	<b>25,136,478,547</b>	<b>–</b>	<b>25,136,478,547</b>
<b>Aviva Investors Sterling Liquidity Plus Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	182,212,823	–	182,212,823
Liquidity instruments	–	372,094,763	–	372,094,763
Bonds	–	1,420,532,654	–	1,420,532,654
<b>Total</b>	<b>–</b>	<b>1,974,840,240</b>	<b>–</b>	<b>1,974,840,240</b>
<b>Aviva Investors US Dollar Liquidity Fund</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,235,513,404	–	1,235,513,404
Bonds	–	10,049,007	–	10,049,007
<b>Total</b>	<b>–</b>	<b>1,245,562,411</b>	<b>–</b>	<b>1,245,562,411</b>

There were no transfers between levels of investments held during the financial year ended 31 March 2022 and 31 March 2021.

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

## 15. EXCHANGE RATES

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

	31 March 2022	31 March 2021
Currency	Rate	Rate
<b>GBP = 1</b>		
EUR	1.1827	1.1737
USD	1.3126	1.3770

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

	31 March 2022	31 March 2021
Currency	Rate	Rate
<b>GBP = 1</b>		
EUR	1.1756	1.1207
USD	1.3659	1.3062

## 16. INCOME FROM REVERSE REPURCHASE AGREEMENTS

For the purposes of efficient portfolio management the Company has, under the terms of its Prospectus, a general ability to use the following financial derivative instruments: options, futures, currency swaps and interest rate swaps. However the Company does not currently use such instruments. The Directors have the authority to change this policy but shall notify shareholders in the Company before implementing any such change. The Company does enter into reverse repurchase agreements for the purposes of efficient portfolio management and the use of such instruments (and any other techniques or instruments for efficient portfolio management purposes) is subject to the conditions and limits thereon laid down by the Central Bank.

During the financial year, reverse repurchase agreements were entered into for the purpose of efficient portfolio management in order to increase capital and income returns. Details of all open transactions at the financial year end are disclosed in the Portfolios of Investments. A UCITS is required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting year together with the direct and indirect operational costs and fees incurred.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

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

The table below shows revenue earned from reverse repurchase agreements during the financial year ended 31 March 2022 and 31 March 2021.

	Currency	31 March 2022	31 March 2021
Aviva Investors Sterling Government Liquidity Fund	GBP	4,648,874	2,023,463
Aviva Investors Sterling Liquidity Fund	GBP	4,175,446	2,671,787
Aviva Investors Sterling Liquidity Plus Fund	GBP	17,438	12,986
Aviva Investors US Dollar Liquidity Fund	USD	48	36,249

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

Aviva Investors Euro Liquidity Fund, Aviva Investors Sterling Liquidity Plus Fund & Aviva Investors US Dollar Liquidity Fund did not have open reverse repurchase agreement transactions at the financial year ended 31 March 2022 and 31 March 2021.

**17. DISTRIBUTIONS TO SHAREHOLDERS**

	Currency	31 March 2022	31 March 2021
<b>Aviva Investors Sterling Government Liquidity Fund</b>			
Class 3	GBP	–	242,245
Class 4	GBP	–	1,281,294
<b>Aviva Investors Sterling Liquidity Fund</b>			
Class 1	GBP	864	249,157
Class 2	GBP	5,953	58,731
Class 3	GBP	3,449,880	19,936,565
Class 9	GBP	30,488,360	21,671,935
<b>Aviva Investors US Dollar Liquidity Fund</b>			
Class 1	USD	3	–
Class 2	USD	9	–
Class 3	USD	568,866	1,582,262
Class 4	USD	493,721	327,437

Aviva Investors Euro Liquidity Fund had a net operating loss for the financial years ended 31 March 2022 and 31 March 2021 and did not distribute. The shares of Aviva Investors Sterling Liquidity Plus Fund are non-distributing shares. For Aviva Investors Sterling Government Liquidity Fund, Class 3 and Class 4 were both terminated on 27 October 2020, Class 5, Class 6, Class 7 and Class 8 which are non-distributing shares, were issued on 15 September 2020.

**18. COLLATERAL**

The Sub-Funds outlined below engaged in reverse repurchase agreements during the financial period. The value of reverse repurchase agreements and collateral (non-cash collateral) as at 31 March 2022 and 31 March 2021 are shown below:

		Value of reverse repurchase agreements	Value of collateral received	Value of reverse repurchase agreements	Value of collateral received
	Currency	31 March 2022	31 March 2022	31 March 2021	31 March 2021
Aviva Investors Sterling Government Liquidity Fund	GBP	5,036,800,000	5,137,536,000	4,110,300,000	4,208,658,238
Aviva Investors Sterling Liquidity Fund	GBP	2,542,000,000	2,592,840,000	6,295,600,000	6,429,891,673

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

**19. COMMITMENTS AND CONTINGENT LIABILITIES**

There were no commitments and/or contingent liabilities as at 31 March 2022 or 31 March 2021.

**20. SOFT COMMISSION ARRANGEMENTS**

There were no soft commission arrangements in operation during the financial year ended 31 March 2022 and 31 March 2021.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

## 21. NET ASSET VALUES

			31 March 2022	31 March 2021	31 March 2020
<b>Aviva Investors Euro Liquidity Fund</b>					
<b>Class 1</b>					
Net asset value	EUR		39,697	894,118	899,520
Net asset value per share	EUR		98.60	99.35	99.95
<b>Class 2</b>					
Net asset value	EUR		40,187	894,584	899,540
Net asset value per share	EUR		98.70	99.40	99.95
<b>Class 3</b>					
Net asset value	EUR		981,580,883	523,681,627	352,203,907
Net asset value per share	EUR		96.65	97.28	97.78
<b>Class 5</b>					
Net asset value	EUR		2,438,893,311	1,319,856,783	913,260,915
Net asset value per share	EUR		97.34	97.88	98.28
<b>Aviva Investors Sterling Government Liquidity Fund</b>					
<b>Class 1</b>					
Net asset value	GBP		–	–	2
Net asset value per share	GBP		–	–	1.00
<b>Class 2</b>					
Net asset value	GBP		–	–	1,803
Net asset value per share	GBP		–	–	1.00
<b>Class 3</b>					
Net asset value	GBP		–	–	3,740,527,355
Net asset value per share	GBP		–	–	1.00
<b>Class 4</b>					
Net asset value	GBP		–	–	2,807,622,220
Net asset value per share	GBP		–	–	1.00
<b>Class 5</b>					
Net asset value	GBP		39,949	39,997	–
Net asset value per share	GBP		998.97	1,000.18	–
<b>Class 6</b>					
Net asset value	GBP		39,973	39,998	–
Net asset value per share	GBP		999.27	999.90	–
<b>Class 7</b>					
Net asset value	GBP		102,049,218	165,061,892	–
Net asset value per share	GBP		999.54	999.72	–
<b>Class 8</b>					
Net asset value	GBP		6,449,496,239	4,429,797,544	–
Net asset value per share	GBP		1,000.89	1,000.08	–

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

## 21. NET ASSET VALUES (CONTINUED)

		31 March 2022	31 March 2021	31 March 2020
<b>Aviva Investors Sterling Liquidity Fund</b>				
<b>Class 1</b>				
Net asset value	GBP	2,402,278	20,298,096	306,841,020
Net asset value per share	GBP	1.00	1.00	1.00
<b>Class 2</b>				
Net asset value	GBP	12,951,563	28,658,153	16,600,648
Net asset value per share	GBP	1.00	1.00	1.00
<b>Class 3</b>				
Net asset value	GBP	5,018,823,593	5,942,042,819	13,427,454,728
Net asset value per share	GBP	1.00	1.00	1.00
<b>Class 9</b>				
Net asset value	GBP	17,918,052,726	19,199,320,057	8,740,638,958
Net asset value per share	GBP	1.00	1.00	1.00
<b>Aviva Investors Sterling Liquidity Plus Fund</b>				
<b>Class 1</b>				
Net asset value	GBP	937,851	907,950	894,024
Net asset value per share	GBP	1,009.55	1,008.83	993.36
<b>Class 2</b>				
Net asset value	GBP	909,600	908,499	894,119
Net asset value per share	GBP	1,010.67	1,009.44	993.47
<b>Class 3</b>				
Net asset value	GBP	213,660,262	278,723,791	927,198,904
Net asset value per share	GBP	1,167.24	1,165.24	1,146.23
<b>Class 4</b>				
Net asset value	GBP	2,023,807,167	1,692,804,780	857,031,509
Net asset value per share	GBP	1,122.37	1,119.33	1,099.97
<b>Aviva Investors US Dollar Liquidity Fund</b>				
<b>Class 1</b>				
Net asset value	USD	39,973	–	–
Net asset value per share	USD	1.00	–	–
<b>Class 2</b>				
Net asset value	USD	39,974	–	–
Net asset value per share	USD	1.00	–	–
<b>Class 3</b>				
Net asset value	USD	885,418,516	914,890,311	716,758,388
Net asset value per share	USD	1.00	1.00	1.00
<b>Class 4</b>				
Net asset value	USD	260,506,856	355,663,604	–
Net asset value per share	USD	1.00	1.00	–

## 22. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 14 May 2021, benchmarks have been updated for the following Sub-Funds: from 7-day EUR LIBID to 7-day Interbank Bid rate for the Aviva Investors Euro Liquidity Fund, from overnight LIBID to SONIA for Aviva Investors Sterling Government Liquidity Fund and Aviva Investors Sterling Liquidity Plus Fund and from 7-day USD LIBID to Secured Overnight Financing Rate (SOFR) for Aviva Investors US Dollar Liquidity Fund.

Martin Bell was appointed as Director on 25 May 2021. He is an employee of the Investment Manager and has no beneficial interest in the shares of the Sub-Funds.

Share classes 1 and 2 of Aviva Investors US Dollar Liquidity Fund were launched at the issue price of USD 1.00 each on 14 July 2021.

Effective 16 August 2021, all the shares of the Company were delisted from Euronext Dublin.

Effective 16 August 2021, an updated prospectus was issued for Aviva Investors Liquidity Funds plc to include the change of benchmark for Aviva Investors US Dollar Liquidity Fund and to update delisting of all the shares of the company from Euronext Dublin.

On 30 September 2021, Aviva Group Holdings Limited made a subscription of GBP 1,000,000,000 into Share Class 8 of Aviva Investors Sterling Government Liquidity Fund and GBP 560,000,000 into Share Class 9 of Aviva Investors Sterling Liquidity Fund.

On 22 December 2021, an updated prospectus was issued for Aviva Investors Liquidity Funds plc in order to reflect updates to the Aviva Investors Euro Liquidity Fund, Aviva Investors Sterling liquidity Fund, Aviva Investors Sterling Liquidity Plus Fund and Aviva Investors US Dollar Liquidity Fund in line with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR").

On 22 January 2022, (the "Merger Date"), J.P. Morgan Bank (Ireland) PLC is merged into J.P. Morgan AG, which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), becoming J.P. Morgan SE. The merger does not change the scope of services provided to the Fund by J.P. Morgan Bank (Ireland) PLC. Since the Merger Date, J.P. Morgan SE continues to carry out the depositary functions through J.P. Morgan SE (the "Merger"). As legal successor of J.P. Morgan Bank (Ireland) plc, J.P. Morgan SE – Dublin Branch has assumed all rights and obligations that J.P. Morgan Bank (Ireland) plc had under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank (Ireland) plc have been transferred to J.P. Morgan SE - Dublin Branch by operation of law.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2022

### 22. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

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

Denise Kinsella and Deirdre Gormley were appointed as Independent Directors on 8 March 2022.

#### COVID-19:

The global economy, corporate performance and investment activity are still significantly impacted by the outbreak of Covid-19, which was declared a pandemic by the World Health Organisation on 11 March 2020. Nevertheless, the Company had been able to continue its operating activities without significant impacts. The Management Board and Supervisory Board of the Manager continue to monitor the overall performance of assets under management and potential impact to the Company's financial positions.

There were no other significant events during the financial year ended 31 March 2022 other than those disclosed in the financial statements.

### 23. SUBSEQUENT EVENTS

Tim Madigan and Martin Nolan resigned with effect from 8 June 2022.

With the ongoing conflict between Russia and Ukraine, we continue to monitor the situation and the associated market impacts which have created a high degree of market uncertainty.

On 19 April 2022, an updated prospectus was issued for Aviva Investors Liquidity Funds plc in order to reflect the implementation of the derogation granted by the Central Bank under Regulation 35(1)(a) of the Central Bank UCITS Regulations to deal only at forward prices in respect of the Aviva Investors Sterling Liquidity Fund.

There were no other subsequent events affecting the Company since the financial year ended 31 March 2022.

### 24. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the financial statements and authorised their release on 29 July 2022.



## AVIVA INVESTORS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
<b>Liquidity Instruments</b>						
<b>Certificates of Deposit (31 March 2021: 17.10%)</b>						
<b>Australia (31 March 2021: 0.00%)</b>						
National Australia Bank Ltd.	0.00%	21/09/2022	EUR	10,000,000	10,016,847	0.29
National Australia Bank Ltd.	0.00%	05/10/2022	EUR	10,000,000	10,017,202	0.30
					<b>20,034,049</b>	<b>0.59</b>
<b>Canada (31 March 2021: 0.00%)</b>						
Toronto-Dominion Bank (The)	0.00%	23/05/2022	EUR	15,000,000	15,015,339	0.44
Toronto-Dominion Bank (The)	0.00%	07/07/2022	EUR	15,000,000	15,023,910	0.44
Toronto-Dominion Bank (The)	0.00%	18/07/2022	EUR	20,000,000	20,033,794	0.59
Toronto-Dominion Bank (The)	0.00%	30/08/2022	EUR	10,000,000	10,018,979	0.29
Toronto-Dominion Bank (The)	0.00%	14/09/2022	EUR	20,000,000	20,038,173	0.59
Toronto-Dominion Bank (The)	0.00%	09/02/2023	EUR	10,000,000	10,013,957	0.29
					<b>90,144,152</b>	<b>2.64</b>
<b>Finland (31 March 2021: 0.00%)</b>						
Nordea Bank Abp	0.00%	22/06/2022	EUR	17,500,000	17,519,835	0.51
Nordea Bank Abp	0.00%	19/08/2022	EUR	15,000,000	15,024,708	0.44
Nordea Bank Abp	0.00%	16/09/2022	EUR	15,000,000	15,027,737	0.44
					<b>47,572,280</b>	<b>1.39</b>
<b>Japan (31 March 2021: 5.15%)</b>						
Mitsubishi UFJ Trust & Banking Corp.	0.00%	26/04/2022	EUR	20,000,000	20,007,996	0.58
MUFG Bank Ltd.	0.00%	19/04/2022	EUR	20,000,000	20,005,842	0.58
MUFG Bank Ltd.	0.00%	04/05/2022	EUR	25,000,000	25,012,996	0.73
MUFG Bank Ltd.	0.00%	01/07/2022	EUR	20,000,000	20,023,583	0.59
MUFG Bank Ltd.	0.00%	04/07/2022	EUR	20,000,000	20,021,256	0.59
Sumitomo Mitsui Banking Corp.	0.00%	11/04/2022	EUR	30,000,000	30,005,073	0.88
Sumitomo Mitsui Banking Corp.	0.00%	21/04/2022	EUR	20,000,000	20,006,457	0.58
Sumitomo Mitsui Banking Corp.	0.00%	03/05/2022	EUR	40,000,000	40,020,212	1.17
Sumitomo Mitsui Banking Corp.	0.00%	03/05/2022	EUR	30,000,000	30,015,159	0.88
Sumitomo Mitsui Banking Corp.	0.00%	16/05/2022	EUR	30,000,000	30,020,741	0.88
					<b>255,139,315</b>	<b>7.46</b>
<b>Netherlands (31 March 2021: 0.00%)</b>						
ING Bank NV	0.00%	03/05/2022	EUR	20,000,000	20,009,465	0.58
					<b>20,009,465</b>	<b>0.58</b>
<b>Norway (31 March 2021: 0.00%)</b>						
DNB Bank ASA	0.00%	09/09/2022	EUR	15,000,000	15,038,646	0.44
					<b>15,038,646</b>	<b>0.44</b>
<b>Singapore (31 March 2021: 0.00%)</b>						
Oversea-Chinese Banking Corp. Ltd.	0.00%	16/06/2022	EUR	25,000,000	25,030,191	0.73
					<b>25,030,191</b>	<b>0.73</b>
<b>South Korea (31 March 2021: 0.81%)</b>						
<b>Switzerland (31 March 2021: 7.34%)</b>						
UBS AG	0.00%	07/09/2022	EUR	15,000,000	15,023,752	0.44
UBS AG	0.00%	25/10/2022	EUR	10,000,000	10,016,889	0.29
UBS AG	0.00%	08/11/2022	EUR	15,000,000	15,025,168	0.44
UBS AG	0.00%	10/11/2022	EUR	15,000,000	15,025,124	0.44
					<b>55,090,933</b>	<b>1.61</b>
<b>United Arab Emirates (31 March 2021: 0.00%)</b>						
Abu Dhabi Commercial Bank PJSC	0.00%	05/07/2022	EUR	21,000,000	21,026,811	0.61
					<b>21,026,811</b>	<b>0.61</b>
<b>United Kingdom (31 March 2021: 3.80%)</b>						
Goldman Sachs International Bank	0.00%	06/07/2022	EUR	10,000,000	10,011,684	0.29
Goldman Sachs International Bank	0.00%	30/11/2022	EUR	15,000,000	15,024,433	0.44
Goldman Sachs International Bank	0.00%	10/01/2023	EUR	15,000,000	15,021,112	0.44
Goldman Sachs International Bank	0.00%	07/02/2023	EUR	10,000,000	10,011,286	0.29
					<b>50,068,515</b>	<b>1.46</b>
<b>United States (31 March 2021: 0.00%)</b>						
Citibank NA	0.00%	04/04/2022	EUR	20,000,000	20,001,157	0.58
Citibank NA	0.00%	23/05/2022	EUR	20,000,000	20,014,275	0.59
Citibank NA	0.00%	15/07/2022	EUR	20,000,000	20,024,875	0.59
					<b>60,040,307</b>	<b>1.76</b>
<b>Total investments in Certificates of Deposit</b>					<b>659,194,664</b>	<b>19.27</b>
<b>Commercial Papers (31 March 2021: 51.80%)</b>						
<b>Australia (31 March 2021: 0.00%)</b>						
Australia & New Zealand Banking Group Ltd.	0.00%	18/07/2022	EUR	20,000,000	20,026,000	0.59
					<b>20,026,000</b>	<b>0.59</b>

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

## AVIVA INVESTORS EURO LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
<b>Liquidity Instruments (continued)</b>						
<b>Commercial Papers (31 March 2021: 51.80%) (continued)</b>						
<b>Belgium (31 March 2021: 0.38%)</b>						
LVMH Finance Belgique SA	0.00%	03/05/2022	EUR	20,000,000	20,009,465	0.59
LVMH Finance Belgique SA	0.00%	02/06/2022	EUR	12,000,000	12,009,053	0.35
LVMH Finance Belgique SA	0.00%	21/07/2022	EUR	15,000,000	15,019,363	0.44
					<b>47,037,881</b>	<b>1.38</b>
<b>Cayman Islands (31 March 2021: 0.00%)</b>						
Chesham Finance Ltd.	0.00%	06/04/2022	EUR	80,000,000	80,008,868	2.34
					<b>80,008,868</b>	<b>2.34</b>
<b>Finland (31 March 2021: 5.10%)</b>						
Nordea Bank Abp	0.00%	30/09/2022	EUR	20,000,000	20,038,751	0.58
Nordea Bank Abp	0.00%	04/10/2022	EUR	20,000,000	20,039,284	0.59
OP Corporate Bank plc	0.00%	27/07/2022	EUR	25,000,000	25,033,657	0.73
OP Corporate Bank plc	0.00%	06/10/2022	EUR	30,000,000	30,050,275	0.88
OP Corporate Bank plc	0.00%	12/10/2022	EUR	15,000,000	15,025,245	0.44
					<b>110,187,212</b>	<b>3.22</b>
<b>France (31 March 2021: 16.19%)</b>						
Antalis SA	0.00%	07/04/2022	EUR	10,000,000	10,000,796	0.29
Antalis SA	0.00%	14/04/2022	EUR	10,000,000	10,001,592	0.29
Antalis SA	0.00%	19/04/2022	EUR	10,000,000	10,002,161	0.29
Antalis SA	0.00%	16/05/2022	EUR	7,500,000	7,503,804	0.22
Antalis SA	0.00%	18/05/2022	EUR	10,000,000	10,005,271	0.29
Antalis SA	0.00%	31/05/2022	EUR	14,500,000	14,509,452	0.42
AXA Banque SACA	0.00%	04/05/2022	EUR	10,000,000	10,005,657	0.29
AXA SA	0.00%	20/04/2022	EUR	1,000,000	1,000,307	0.03
AXA SA	0.00%	24/05/2022	EUR	20,000,000	20,016,044	0.59
Banque Federative du Credit Mutuel SA	(0.55)%	04/04/2022	EUR	20,000,000	19,999,890	0.59
Banque Federative du Credit Mutuel SA	(0.52)%	11/10/2022	EUR	20,000,000	19,991,397	0.58
Banque Federative du Credit Mutuel SA	(0.52)%	28/10/2022	EUR	15,000,000	14,992,981	0.44
Banque Federative du Credit Mutuel SA	(0.52)%	19/01/2023	EUR	15,000,000	14,989,127	0.44
BNP Paribas SA	(0.48)%	15/09/2022	EUR	25,000,000	25,000,000	0.73
Credit Agricole Corporate & Investment Bank	(0.51)%	06/01/2023	EUR	15,000,000	14,990,782	0.44
Credit Agricole SA	0.00%	04/07/2022	EUR	10,000,000	10,012,070	0.29
FS Holding Ltd.	(0.56)%	06/07/2022	EUR	15,000,000	14,996,789	0.44
HSBC Continental Europe SA	0.00%	08/08/2022	EUR	15,000,000	15,021,275	0.44
LMA SA	0.00%	13/04/2022	EUR	25,000,000	25,004,747	0.73
LMA SA	0.00%	14/04/2022	EUR	12,000,000	12,002,454	0.35
LMA SA	0.00%	22/04/2022	EUR	10,000,000	10,003,214	0.29
LMA SA	0.00%	10/05/2022	EUR	20,000,000	20,011,396	0.59
LMA SA	0.00%	11/05/2022	EUR	15,000,000	15,008,739	0.44
LMA SA	0.00%	13/05/2022	EUR	15,000,000	15,009,118	0.44
LMA SA	0.00%	24/05/2022	EUR	10,000,000	10,007,418	0.29
LMA SA	0.00%	05/07/2022	EUR	5,000,000	5,005,587	0.15
LMA SA	0.00%	22/07/2022	EUR	12,500,000	12,515,500	0.37
Managed and Enhanced Tap (Magenta) Funding ST SA	0.00%	25/05/2022	EUR	15,000,000	15,013,717	0.44
Managed and Enhanced Tap (Magenta) Funding ST SA	0.00%	01/06/2022	EUR	10,000,000	10,010,126	0.29
Managed and Enhanced Tap (Magenta) Funding ST SA	0.00%	09/06/2022	EUR	5,000,000	5,005,738	0.15
Managed and Enhanced Tap (Magenta) Funding ST SA	0.00%	01/07/2022	EUR	10,000,000	10,015,205	0.29
Natixis SA	(0.53)%	31/05/2022	EUR	25,000,000	24,998,755	0.73
Satellite SASU	0.00%	29/04/2022	EUR	20,000,000	20,007,494	0.59
Satellite SASU	0.00%	04/05/2022	EUR	25,000,000	25,009,593	0.73
Satellite SASU	0.00%	05/05/2022	EUR	30,000,000	30,011,828	0.88
Satellite SASU	0.00%	30/05/2022	EUR	10,000,000	10,006,432	0.29
UNEDIC SA	0.00%	11/04/2022	EUR	35,000,000	35,005,623	1.02
UNEDIC SA	0.00%	05/05/2022	EUR	35,000,000	35,017,674	1.02
UNEDIC SA	0.00%	07/06/2022	EUR	25,000,000	25,022,900	0.73
					<b>612,732,653</b>	<b>17.91</b>
<b>Germany (31 March 2021: 0.00%)</b>						
DekaBank Deutsche Girozentrale	0.00%	23/06/2022	EUR	16,000,000	16,016,750	0.47
DekaBank Deutsche Girozentrale	0.00%	29/07/2022	EUR	12,000,000	12,016,197	0.35
					<b>28,032,947</b>	<b>0.82</b>
<b>Ireland (31 March 2021: 4.61%)</b>						
Anglesea Funding plc	0.00%	05/04/2022	EUR	40,000,000	40,004,356	1.17
Matchpoint Finance plc	0.00%	24/05/2022	EUR	13,000,000	13,007,617	0.38
Matchpoint Finance plc	0.00%	18/07/2022	EUR	8,000,000	8,008,005	0.23

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

## AVIVA INVESTORS EURO LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
<b>Liquidity Instruments (continued)</b>						
<b>Commercial Papers (31 March 2021: 51.80%) (continued)</b>						
<b>Ireland (31 March 2021: 4.61%) (continued)</b>						
Matchpoint Finance plc	0.00%	26/07/2022	EUR	7,500,000	7,507,850	0.22
					<b>68,527,828</b>	<b>2.00</b>
<b>Luxembourg (31 March 2021: 0.81%)</b>						
Albion Capital Corp. SA	0.00%	14/04/2022	EUR	8,000,000	8,001,863	0.23
Nestle Finance International Ltd.	0.00%	28/04/2022	EUR	25,000,000	25,010,763	0.73
					<b>33,012,626</b>	<b>0.96</b>
<b>Netherlands (31 March 2021: 2.71%)</b>						
Toyota Motor Finance (Netherlands) BV	0.00%	16/05/2022	EUR	6,000,000	6,003,801	0.18
Toyota Motor Finance (Netherlands) BV	0.00%	27/05/2022	EUR	16,500,000	16,512,501	0.48
Toyota Motor Finance (Netherlands) BV	0.00%	01/06/2022	EUR	20,000,000	20,016,248	0.59
Unilever Finance Netherlands BV	0.00%	01/07/2022	EUR	15,000,000	15,016,280	0.44
Unilever Finance Netherlands BV	0.00%	29/07/2022	EUR	10,000,000	10,012,839	0.29
					<b>67,561,669</b>	<b>1.98</b>
<b>Spain (31 March 2021: 0.00%)</b>						
Banco Santander SA	0.00%	28/06/2022	EUR	12,500,000	12,514,410	0.37
					<b>12,514,410</b>	<b>0.37</b>
<b>Sweden (31 March 2021: 2.71%)</b>						
Skandinaviska Enskilda Banken AB	0.00%	16/09/2022	EUR	10,000,000	10,017,599	0.29
Svenska Handelsbanken AB	0.00%	13/04/2022	EUR	32,500,000	32,507,028	0.95
Svenska Handelsbanken AB	0.00%	28/04/2022	EUR	1,500,000	1,500,699	0.04
Svenska Handelsbanken AB	0.00%	25/05/2022	EUR	13,000,000	13,011,901	0.38
Svenska Handelsbanken AB	0.00%	16/06/2022	EUR	9,000,000	9,010,828	0.26
Svenska Handelsbanken AB	0.00%	28/06/2022	EUR	15,000,000	15,019,894	0.44
Svenska Handelsbanken AB	0.00%	29/07/2022	EUR	20,000,000	20,032,205	0.59
Svenska Handelsbanken AB	0.00%	01/08/2022	EUR	20,000,000	20,032,660	0.59
Svenska Handelsbanken AB	0.00%	10/08/2022	EUR	15,000,000	15,025,441	0.44
					<b>136,158,255</b>	<b>3.98</b>
<b>United Kingdom (31 March 2021: 2.44%)</b>						
Barclays Bank plc	(0.54)%	01/04/2022	EUR	20,000,000	19,999,978	0.58
Barclays Bank plc	0.00%	19/04/2022	EUR	22,000,000	22,006,048	0.64
Barclays Bank plc	0.00%	09/05/2022	EUR	20,000,000	20,010,982	0.58
Barclays Bank plc	(0.54)%	17/05/2022	EUR	30,000,000	29,998,450	0.88
Barclays Bank plc	0.00%	25/05/2022	EUR	15,000,000	15,011,038	0.44
Barclays Bank plc	0.00%	07/06/2022	EUR	15,000,000	15,013,187	0.44
Lloyds Bank Corporate Markets plc	0.00%	08/07/2022	EUR	20,000,000	20,024,860	0.59
Lloyds Bank Corporate Markets plc	0.00%	12/07/2022	EUR	30,000,000	30,038,334	0.88
					<b>172,102,877</b>	<b>5.03</b>
<b>United States (31 March 2021: 16.85%)</b>						
Archer-Daniels-Midland Co.	0.00%	12/04/2022	EUR	20,000,000	20,003,472	0.58
Archer-Daniels-Midland Co.	0.00%	19/04/2022	EUR	30,000,000	30,008,248	0.88
Colgate-Palmolive Co.	0.00%	07/04/2022	EUR	17,000,000	17,001,738	0.50
Colgate-Palmolive Co.	0.00%	13/04/2022	EUR	10,000,000	10,001,899	0.29
Colgate-Palmolive Co.	0.00%	28/04/2022	EUR	2,000,000	2,000,818	0.06
Collateralized Commercial Paper III Co. LLC	0.00%	10/05/2022	EUR	20,000,000	20,008,924	0.58
Collateralized Commercial Paper III Co. LLC	0.00%	24/05/2022	EUR	19,000,000	19,011,132	0.56
Collateralized Commercial Paper III Co. LLC	0.00%	07/07/2022	EUR	25,000,000	25,023,278	0.73
Collateralized Commercial Paper III Co. LLC	0.00%	11/07/2022	EUR	15,000,000	15,014,358	0.44
Collateralized Commercial Paper III Co. LLC	0.00%	11/07/2022	EUR	10,000,000	10,009,572	0.29
Collateralized Commercial Paper III Co. LLC	0.00%	14/07/2022	EUR	15,000,000	15,014,642	0.44
Collateralized Commercial Paper III Co. LLC	0.00%	19/07/2022	EUR	20,000,000	20,020,132	0.58
Honeywell International, Inc.	0.00%	12/04/2022	EUR	18,000,000	18,003,125	0.53
Honeywell International, Inc.	0.00%	22/04/2022	EUR	23,500,000	23,507,481	0.69
Honeywell International, Inc.	0.00%	23/05/2022	EUR	10,000,000	10,007,138	0.29
Honeywell International, Inc.	0.00%	24/05/2022	EUR	20,000,000	20,014,497	0.58
Honeywell International, Inc.	0.00%	14/06/2022	EUR	12,000,000	12,011,452	0.35
Mont Blanc Capital Corp.	0.00%	13/07/2022	EUR	13,963,000	13,980,139	0.41
Procter & Gamble Co. (The)	0.00%	22/04/2022	EUR	30,000,000	30,010,980	0.88
Procter & Gamble Co. (The)	0.00%	25/04/2022	EUR	15,000,000	15,006,239	0.44
Procter & Gamble Co. (The)	0.00%	24/05/2022	EUR	13,000,000	13,011,685	0.38
Sheffield Receivables Co. LLC	0.00%	25/04/2022	EUR	5,000,000	5,001,422	0.15

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

## AVIVA INVESTORS EURO LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
<b>Liquidity Instruments (continued)</b>						
<b>Commercial Papers (31 March 2021: 51.80%) (continued)</b>						
<b>United States (31 March 2021: 16.85%) (continued)</b>						
Sheffield Receivables Co. LLC	0.00%	31/05/2022	EUR	6,000,000	6,003,911	0.18
					<b>369,676,282</b>	<b>10.81</b>
<b>Total investments in Commercial Papers</b>					<b>1,757,579,508</b>	<b>51.39</b>
<b>Time Deposits (31 March 2021: 26.71%)</b>						
<b>Belgium (31 March 2021: 1.36%)</b>						
					–	–
<b>France (31 March 2021: 4.55%)</b>						
Banque Federative du Credit Mutuel SA	(0.60)%	01/04/2022	EUR	77,000,000	77,000,000	2.25
BNP Paribas SA	(0.61)%	01/04/2022	EUR	70,000,000	70,000,000	2.05
BRED Banque Populaire	(0.62)%	01/04/2022	EUR	50,000,000	50,000,000	1.46
Credit Agricole SA	(0.58)%	01/04/2022	EUR	80,000,000	80,000,000	2.34
La Banque Postale SA	(0.62)%	01/04/2022	EUR	210,000,000	210,000,000	6.14
					<b>487,000,000</b>	<b>14.24</b>
<b>Germany (31 March 2021: 7.91%)</b>						
Landesbank Baden-Wuerttemberg	(0.55)%	01/04/2022	EUR	220,000,000	220,000,000	6.43
					<b>220,000,000</b>	<b>6.43</b>
<b>Japan (31 March 2021: 1.52%)</b>						
Mizuho Bank Ltd.	(0.60)%	01/04/2022	EUR	30,000,000	30,000,000	0.87
					<b>30,000,000</b>	<b>0.87</b>
<b>Qatar (31 March 2021: 7.05%)</b>						
Qatar National Bank QPSC	(0.40)%	31/12/2022	EUR	149,730,930	149,730,930	4.38
					<b>149,730,930</b>	<b>4.38</b>
<b>Sweden (31 March 2021: 4.32%)</b>						
Skandinaviska Enskilda Banken AB	(0.50)%	31/12/2022	EUR	79,351,924	79,351,924	2.32
					<b>79,351,924</b>	<b>2.32</b>
<b>Total investments in Time Deposits</b>					<b>966,082,854</b>	<b>28.24</b>
<b>Total Liquidity Instruments</b>					<b>3,382,857,026</b>	<b>98.90</b>
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
<b>Bonds (31 March 2021: 1.44%)</b>						
<b>Finland (31 March 2021: 0.20%)</b>						
					–	–
<b>Netherlands (31 March 2021: 0.05%)</b>						
ABN AMRO Bank NV	0.63%	31/05/2022	EUR	17,167,000	17,194,055	0.50
BMW Finance NV	0.13%	13/07/2022	EUR	3,000,000	3,003,660	0.09
Cooperatieve Rabobank UA	4.75%	06/06/2022	EUR	4,800,000	4,842,691	0.14
					<b>25,040,406</b>	<b>0.73</b>
<b>Switzerland (31 March 2021: 1.19%)</b>						
					–	–
<b>Total Investments in Bonds</b>					<b>25,040,406</b>	<b>0.73</b>
Total financial assets at fair value through profit or loss					3,407,897,432	99.63
Cash and cash equivalents					69,985,665	2.05
Other assets and liabilities					(57,329,019)	(1.68)
<b>Net asset value attributable to shareholders</b>					<b>3,420,554,078</b>	<b>100.00</b>
						% of Total Assets
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						0.72
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						97.26
Other assets						2.02
<b>Total assets</b>						<b>100.00</b>

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

# AVIVA INVESTORS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Bonds (31 March 2021: 10.54%)</b>						
<b>United Kingdom (31 March 2021: 10.54%)</b>						
UK Treasury	0.50%	22/07/2022	GBP	400,000,000	399,879,200	6.10
UK Treasury	0.13%	31/01/2023	GBP	50,000,000	49,585,500	0.76
UK Treasury Bill	0.00%	11/04/2022	GBP	200,000,000	199,986,152	3.05
UK Treasury Bill	0.00%	19/04/2022	GBP	400,000,000	399,943,796	6.10
UK Treasury Bill	0.00%	25/04/2022	GBP	204,700,000	204,625,004	3.12
UK Treasury Bill	0.00%	09/05/2022	GBP	39,670,500	39,645,352	0.61
UK Treasury Bill	0.00%	16/05/2022	GBP	100,000,000	99,924,019	1.53
UK Treasury Bill	0.00%	23/05/2022	GBP	20,000,000	19,983,902	0.31
UK Treasury Bill	0.00%	22/08/2022	GBP	100,000,000	99,705,527	1.52
					<b>1,513,278,452</b>	<b>23.10</b>
<b>Total Investments in Bonds</b>					<b>1,513,278,452</b>	<b>23.10</b>
Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Reverse Repurchase Agreements (31 March 2021: 89.45%)</b>						
<b>Australia (31 March 2021: 0.00%)</b>						
National Australia Bank Ltd.	0.65%	01/04/2022	GBP	50,000,000	50,000,000	0.76
					<b>50,000,000</b>	<b>0.76</b>
<b>Canada (31 March 2021: 0.00%)</b>						
Canadian Imperial Bank of Commerce	0.50%	01/04/2022	GBP	60,000,000	60,000,000	0.92
Royal Bank of Canada	0.50%	01/04/2022	GBP	620,000,000	620,000,000	9.46
Royal Bank of Canada	0.68%	19/04/2022	GBP	250,000,000	250,000,000	3.82
					<b>930,000,000</b>	<b>14.20</b>
<b>France (31 March 2021: 0.00%)</b>						
BNP Paribas SA	0.40%	01/04/2022	GBP	200,000,000	200,000,000	3.05
BNP Paribas SA	0.55%	01/04/2022	GBP	200,000,000	200,000,000	3.05
Credit Agricole SA	0.55%	01/04/2022	GBP	200,000,000	200,000,000	3.05
Societe Generale SA	0.53%	01/04/2022	GBP	200,000,000	200,000,000	3.06
					<b>800,000,000</b>	<b>12.21</b>
<b>Spain (31 March 2021: 0.00%)</b>						
Banco Santander SA	0.50%	01/04/2022	GBP	71,800,000	71,800,000	1.10
					<b>71,800,000</b>	<b>1.10</b>
<b>United Kingdom (31 March 2021: 89.45%)</b>						
Abbey National Treasury Services plc	0.50%	01/04/2022	GBP	150,000,000	150,000,000	2.29
Abbey National Treasury Services plc	0.60%	01/04/2022	GBP	100,000,000	100,000,000	1.53
Aviva Staff Pension Trustee Ltd. <sup>1</sup>	0.12%	20/07/2022	GBP	100,000,000	100,000,000	1.53
Aviva Staff Pension Trustee Ltd. <sup>1</sup>	0.17%	27/07/2022	GBP	50,000,000	50,000,000	0.76
Aviva Staff Pension Trustee Ltd. <sup>1</sup>	0.15%	17/08/2022	GBP	250,000,000	250,000,000	3.82
Barclays Bank plc	0.40%	01/04/2022	GBP	400,000,000	400,000,000	6.10
Citibank NA	0.53%	01/04/2022	GBP	200,000,000	200,000,000	3.05
Friends Provident Pension Fund	0.18%	04/08/2022	GBP	65,000,000	65,000,000	0.99
HSBC Bank plc	0.25%	01/04/2022	GBP	250,000,000	250,000,000	3.82
NatWest Markets plc	0.52%	01/04/2022	GBP	870,000,000	870,000,000	13.28
Scotiabank Europe plc	0.52%	01/04/2022	GBP	350,000,000	350,000,000	5.34
Standard Chartered Bank plc	0.50%	01/04/2022	GBP	400,000,000	400,000,000	6.10
					<b>3,185,000,000</b>	<b>48.61</b>
<b>Total investments in Reverse Repurchase Agreements</b>					<b>5,036,800,000</b>	<b>76.88</b>
Total financial assets at fair value through profit or loss					6,550,078,452	99.98
Cash and cash equivalents					69,287,282	1.06
Other assets and liabilities					(67,740,355)	(1.04)
<b>Net asset value attributable to shareholders</b>					<b>6,551,625,379</b>	<b>100.00</b>
						% of Total Assets
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						6.79
Transferable securities dealt in on another regulated market						92.15
Other assets						1.06
<b>Total assets</b>						<b>100.00</b>

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

## AVIVA INVESTORS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Liquidity Instruments</b>						
<b>Certificates of Deposit (31 March 2021: 56.71%)</b>						
<b>Australia (31 March 2021: 4.87%)</b>						
Australia and New Zealand Banking Group Ltd.	0.00%	04/04/2022	GBP	35,000,000	34,998,854	0.15
Commonwealth Bank of Australia	0.33%	13/06/2022	GBP	100,000,000	99,870,670	0.43
Commonwealth Bank of Australia	0.16%	22/07/2022	GBP	50,000,000	49,842,996	0.22
Commonwealth Bank of Australia	1.69%	11/10/2022	GBP	100,000,000	100,396,660	0.44
Commonwealth Bank of Australia	0.52%	14/10/2022	GBP	45,000,000	44,775,451	0.19
Commonwealth Bank of Australia	1.71%	09/01/2023	GBP	150,000,000	150,848,355	0.66
National Australia Bank Ltd.	0.05%	06/04/2022	GBP	100,000,000	99,995,809	0.44
National Australia Bank Ltd.	0.06%	08/04/2022	GBP	100,000,000	99,994,540	0.44
National Australia Bank Ltd.	0.30%	26/05/2022	GBP	100,000,000	99,919,484	0.44
National Australia Bank Ltd.	0.30%	30/05/2022	GBP	100,000,000	99,905,693	0.44
National Australia Bank Ltd.	0.37%	01/07/2022	GBP	100,000,000	99,822,443	0.43
National Australia Bank Ltd.	1.52%	12/09/2022	GBP	100,000,000	100,069,803	0.44
National Australia Bank Ltd.	0.65%	27/10/2022	GBP	100,000,000	99,506,521	0.43
National Australia Bank Ltd.	0.80%	01/11/2022	GBP	100,000,000	99,573,431	0.43
National Australia Bank Ltd.	1.33%	10/02/2023	GBP	100,000,000	99,581,973	0.43
					<b>1,379,102,683</b>	<b>6.01</b>
<b>Austria (31 March 2021: 0.00%)</b>						
Erste Group Bank AG	0.72%	19/04/2022	GBP	250,000,000	250,000,000	1.09
					<b>250,000,000</b>	<b>1.09</b>
<b>Belgium (31 March 2021: 1.19%)</b>						
					-	-
<b>Canada (31 March 2021: 7.57%)</b>						
Bank of Montreal	0.05%	08/04/2022	GBP	100,000,000	99,994,140	0.44
Bank of Montreal	1.40%	10/02/2023	GBP	100,000,000	99,652,497	0.43
Bank of Montreal	2.02%	14/03/2023	GBP	100,000,000	100,118,343	0.44
Bank of Nova Scotia (The)	0.27%	07/07/2022	GBP	20,000,000	19,957,625	0.09
Bank of Nova Scotia (The)	0.50%	14/10/2022	GBP	45,000,000	44,772,898	0.19
Canadian Imperial Bank of Commerce	0.05%	06/04/2022	GBP	100,000,000	99,993,559	0.44
Canadian Imperial Bank of Commerce	0.14%	17/06/2022	GBP	100,000,000	99,810,623	0.43
Canadian Imperial Bank of Commerce	0.17%	08/08/2022	GBP	100,000,000	99,629,762	0.43
National Bank of Canada	0.06%	19/04/2022	GBP	250,000,000	249,957,608	1.09
Royal Bank of Canada	0.00%	01/04/2022	GBP	100,000,000	99,999,324	0.44
Royal Bank of Canada	0.00%	01/07/2022	GBP	200,000,000	199,438,490	0.87
Royal Bank of Canada	0.21%	09/08/2022	GBP	50,000,000	49,813,281	0.22
Royal Bank of Canada	1.69%	24/02/2023	GBP	200,000,000	201,078,876	0.88
Toronto Dominion Bank (The)	0.71%	14/11/2022	GBP	500,000,000	499,631,165	2.18
Toronto-Dominion Bank (The)	0.17%	13/06/2022	GBP	100,000,000	99,858,227	0.43
Toronto-Dominion Bank (The)	0.18%	25/07/2022	GBP	100,000,000	99,706,960	0.43
Toronto-Dominion Bank (The)	0.21%	12/08/2022	GBP	125,000,000	124,551,420	0.54
Toronto-Dominion Bank (The)	0.71%	16/11/2022	GBP	250,000,000	249,813,995	1.09
					<b>2,537,778,793</b>	<b>11.06</b>
<b>Finland (31 March 2021: 3.47%)</b>						
Nordea Bank Abp	0.17%	11/04/2022	GBP	100,000,000	99,993,526	0.44
Nordea Bank Abp	0.16%	13/04/2022	GBP	100,000,000	99,992,064	0.44
Nordea Bank Abp	0.16%	13/06/2022	GBP	100,000,000	99,848,263	0.43
Nordea Bank Abp	1.11%	11/07/2022	GBP	150,000,000	150,013,741	0.65
Nordea Bank Abp	1.15%	02/09/2022	GBP	200,000,000	199,925,950	0.87
					<b>649,773,544</b>	<b>2.83</b>
<b>France (31 March 2021: 7.94%)</b>						
Banque Federative du Credit Mutuel SA	1.15%	01/09/2022	GBP	200,000,000	199,881,390	0.87
BNP Paribas Net Ltd.	1.15%	06/02/2023	GBP	200,000,000	198,965,120	0.87
BNP Paribas SA	0.66%	09/05/2022	GBP	200,000,000	199,972,862	0.87
BNP Paribas SA	0.79%	01/06/2022	GBP	100,000,000	99,961,344	0.43
BNP Paribas SA	1.15%	01/07/2022	GBP	100,000,000	100,000,000	0.44
BNP Paribas Securities Services SCA	1.15%	10/06/2022	GBP	100,000,000	100,025,237	0.44
BNP Paribas Securities Services SCA	1.30%	01/07/2022	GBP	100,000,000	100,045,827	0.44
BNP Paribas UK Holdings Ltd.	0.15%	01/04/2022	GBP	100,000,000	99,999,567	0.43
Credit Agricole Corporate and Investment Bank	0.20%	11/04/2022	GBP	50,000,000	49,998,777	0.22
Credit Agricole Corporate and Investment Bank	0.80%	06/06/2022	GBP	100,000,000	99,973,971	0.43
Credit Agricole Corporate and Investment Bank	1.00%	01/08/2022	GBP	100,000,000	99,947,038	0.43
Credit Agricole SA	0.10%	01/04/2022	GBP	100,000,000	99,999,601	0.44
Credit Agricole SA	0.18%	01/04/2022	GBP	100,000,000	99,999,823	0.44
Credit Agricole SA	0.20%	01/04/2022	GBP	100,000,000	99,999,878	0.44
Credit Agricole SA	0.20%	14/04/2022	GBP	50,000,000	49,998,065	0.22

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

## AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Liquidity Instruments (continued)</b>						
<b>Certificates of Deposit (31 March 2021: 56.71%) (continued)</b>						
<b>France (31 March 2021: 7.94%) (continued)</b>						
Societe Generale SA	0.76%	16/05/2022	GBP	250,000,000	250,003,155	1.09
Societe Generale SA	1.14%	31/08/2022	GBP	100,000,000	99,881,960	0.43
Societe Generale SA	0.74%	12/09/2022	GBP	100,000,000	99,968,855	0.43
Societe Generale SA	0.77%	10/10/2022	GBP	200,000,000	199,927,306	0.87
					<b>2,348,549,776</b>	<b>10.23</b>
<b>Japan (31 March 2021: 4.23%)</b>						
Mizuho Bank Ltd.	0.71%	01/04/2022	GBP	250,000,000	250,000,000	1.09
MUFG Bank Ltd.	0.76%	21/04/2022	GBP	250,000,000	250,000,000	1.09
MUFG Bank Ltd.	0.78%	03/05/2022	GBP	100,000,000	100,000,000	0.44
MUFG Bank Ltd.	1.13%	15/06/2022	GBP	136,000,000	136,026,553	0.59
Sumitomo Mitsui Banking Corp.	0.50%	21/04/2022	GBP	60,000,000	59,997,310	0.26
					<b>796,023,863</b>	<b>3.47</b>
<b>Netherlands (31 March 2021: 2.78%)</b>						
ABN AMRO Bank NV	0.00%	05/04/2022	GBP	200,000,000	199,988,316	0.87
ABN AMRO Bank NV	0.64%	03/05/2022	GBP	200,000,000	199,988,950	0.87
ABN AMRO Bank NV	1.10%	05/07/2022	GBP	250,000,000	249,979,000	1.09
ING Bank NV	0.00%	10/05/2022	GBP	200,000,000	199,845,258	0.87
Rabobank International	0.24%	15/06/2022	GBP	50,000,000	49,921,107	0.22
Rabobank International	1.01%	03/01/2023	GBP	100,000,000	99,474,622	0.43
Rabobank International	1.70%	03/01/2023	GBP	100,000,000	100,000,000	0.44
					<b>1,099,197,253</b>	<b>4.79</b>
<b>Norway (31 March 2021: 0.00%)</b>						
DNB Bank ASA	0.00%	11/04/2022	GBP	100,000,000	99,989,699	0.44
DNB Bank ASA	0.05%	11/04/2022	GBP	95,238,095	95,229,720	0.41
DNB Bank ASA	0.07%	13/04/2022	GBP	100,000,000	99,988,892	0.44
DNB Bank ASA	0.06%	14/04/2022	GBP	200,000,000	199,975,710	0.87
DNB Bank ASA	0.26%	05/07/2022	GBP	100,000,000	99,838,958	0.43
DNB Bank ASA	0.30%	08/07/2022	GBP	100,000,000	99,840,311	0.44
DNB Bank ASA	0.73%	14/12/2022	GBP	100,000,000	99,930,076	0.44
DNB Bank ASA	1.48%	02/03/2023	GBP	100,000,000	99,701,905	0.43
					<b>894,495,271</b>	<b>3.90</b>
<b>Singapore (31 March 2021: 1.76%)</b>						
Oversea-Chinese Banking Corp. Ltd.	0.00%	01/04/2022	GBP	80,000,000	79,999,477	0.35
Oversea-Chinese Banking Corp. Ltd.	0.06%	04/04/2022	GBP	100,000,000	99,996,738	0.43
Oversea-Chinese Banking Corp. Ltd.	0.00%	08/07/2022	GBP	90,000,000	89,738,248	0.39
					<b>269,734,463</b>	<b>1.17</b>
<b>South Korea (31 March 2021: 0.20%)</b>						
Korea Development Bank (The)	0.26%	06/06/2022	GBP	25,000,000	24,968,518	0.11
Korea Development Bank (The)	0.26%	07/06/2022	GBP	25,000,000	24,967,205	0.11
Korea Development Bank (The)	0.57%	13/07/2022	GBP	25,000,000	24,966,053	0.11
Korea Development Bank (The)	0.38%	03/10/2022	GBP	75,000,000	74,595,612	0.33
Korea Development Bank (The)	1.40%	03/10/2022	GBP	40,000,000	40,000,000	0.17
Korea Development Bank (The)	1.40%	04/10/2022	GBP	40,000,000	40,000,000	0.17
					<b>229,497,388</b>	<b>1.00</b>
<b>Spain (31 March 2021: 1.69%)</b>						
Banco Santander SA	0.00%	05/04/2022	GBP	100,000,000	99,991,653	0.44
Banco Santander SA	0.00%	19/04/2022	GBP	100,000,000	99,954,228	0.43
Banco Santander SA	0.00%	06/05/2022	GBP	100,000,000	99,935,235	0.43
Banco Santander SA	0.00%	19/05/2022	GBP	50,000,000	49,960,313	0.22
Banco Santander SA	0.00%	01/07/2022	GBP	80,000,000	79,803,973	0.35
					<b>429,645,402</b>	<b>1.87</b>
<b>Sweden (31 March 2021: 0.00%)</b>						
Skandinaviska Enskilda Banken AB	0.07%	11/04/2022	GBP	100,000,000	99,990,150	0.43
					<b>99,990,150</b>	<b>0.43</b>
<b>Switzerland (31 March 2021: 3.39%)</b>						
UBS AG	0.16%	25/04/2022	GBP	100,000,000	99,973,488	0.44
UBS AG	0.96%	03/11/2022	GBP	150,000,000	149,498,745	0.65
					<b>249,472,233</b>	<b>1.09</b>
<b>United Arab Emirates (31 March 2021: 3.67%)</b>						
First Abu Dhabi Bank PJSC	0.71%	11/04/2022	GBP	100,000,000	100,000,000	0.44
First Abu Dhabi Bank PJSC	0.18%	19/05/2022	GBP	50,000,000	49,957,727	0.22
First Abu Dhabi Bank PJSC	0.19%	27/05/2022	GBP	50,000,000	49,934,239	0.22
First Abu Dhabi Bank PJSC	0.23%	05/08/2022	GBP	50,000,000	49,816,649	0.22
First Abu Dhabi Bank PJSC	0.25%	07/09/2022	GBP	100,000,000	99,498,688	0.43

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



## AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Liquidity Instruments (continued)</b>						
<b>Certificates of Deposit (31 March 2021: 56.71%) (continued)</b>						
<b>United Arab Emirates (31 March 2021: 3.67%) (continued)</b>						
First Abu Dhabi Bank PJSC	0.71%	13/12/2022	GBP	100,000,000	99,915,722	0.43
National Bank of Abu Dhabi	0.14%	06/04/2022	GBP	150,000,000	149,992,661	0.65
National Bank of Abu Dhabi	0.20%	14/04/2022	GBP	25,000,000	24,997,450	0.11
National Bank of Abu Dhabi	0.67%	09/05/2022	GBP	200,000,000	199,982,880	0.87
National Bank of Abu Dhabi	1.27%	01/07/2022	GBP	100,000,000	100,028,194	0.44
					<b>924,124,210</b>	<b>4.03</b>
<b>United Kingdom (31 March 2021: 13.79%)</b>						
Barclays Bank plc	1.02%	08/06/2022	GBP	250,000,000	250,003,243	1.09
Barclays Bank plc	1.27%	01/07/2022	GBP	200,000,000	200,000,000	0.87
Barclays Bank UK plc	0.69%	01/04/2022	GBP	250,000,000	250,000,000	1.09
Barclays Bank UK plc	0.69%	05/04/2022	GBP	250,000,000	250,000,000	1.09
Goldman Sachs International Bank	0.00%	13/07/2022	GBP	200,000,000	199,357,706	0.87
Goldman Sachs International Bank	0.00%	01/09/2022	GBP	65,000,000	64,612,871	0.28
National Australia Capital Securities UK plc	0.35%	16/06/2022	GBP	50,000,000	49,932,919	0.22
Nationwide Building Society	0.70%	04/04/2022	GBP	250,000,000	250,000,000	1.09
SMBC Bank International plc	0.78%	22/04/2022	GBP	100,000,000	100,000,000	0.44
SMBC Bank International plc	0.66%	04/05/2022	GBP	200,000,000	199,991,602	0.87
Standard Chartered Bank	1.00%	06/05/2022	GBP	250,000,000	250,000,000	1.09
Standard Chartered Bank	0.20%	22/07/2022	GBP	50,000,000	49,837,723	0.21
Standard Chartered Bank	0.72%	01/12/2022	GBP	250,000,000	249,802,120	1.09
Standard Chartered Bank	1.71%	10/12/2022	GBP	150,000,000	150,891,160	0.66
Standard Chartered Bank	1.90%	03/01/2023	GBP	100,000,000	100,178,065	0.43
					<b>2,614,607,409</b>	<b>11.39</b>
<b>United States (31 March 2021: 0.16%)</b>						
Bank of America NA	0.00%	09/08/2022	GBP	40,000,000	39,820,852	0.17
Citibank NA	0.81%	06/06/2022	GBP	200,000,000	199,942,756	0.87
SMBC Americas Holdings, Inc.	0.76%	14/04/2022	GBP	100,000,000	100,000,000	0.44
					<b>339,763,608</b>	<b>1.48</b>
<b>Total investments in Certificates of Deposit</b>					<b>15,111,756,046</b>	<b>65.84</b>
<b>Commercial Papers (31 March 2021: 9.84%)</b>						
<b>Australia (31 March 2021: 0.00%)</b>						
Australia and New Zealand Banking Group Ltd.	0.00%	07/07/2022	GBP	100,000,000	99,698,410	0.43
					<b>99,698,410</b>	<b>0.43</b>
<b>Cayman Islands (31 March 2021: 0.08%)</b>						
Chesham Finance Ltd.	0.00%	07/04/2022	GBP	250,000,000	249,966,443	1.09
					<b>249,966,443</b>	<b>1.09</b>
<b>Denmark (31 March 2021: 0.00%)</b>						
Jyske Bank A/S	0.00%	06/04/2022	GBP	100,000,000	99,994,597	0.44
					<b>99,994,597</b>	<b>0.44</b>
<b>Finland (31 March 2021: 0.78%)</b>						
OP Corporate Bank plc	0.00%	08/04/2022	GBP	28,000,000	27,997,266	0.12
OP Corporate Bank plc	0.00%	09/08/2022	GBP	9,000,000	8,963,493	0.04
					<b>36,960,759</b>	<b>0.16</b>
<b>France (31 March 2021: 7.32%)</b>						
Agence Centrale des Organismes de Securite Sociale	0.00%	19/04/2022	GBP	250,000,000	249,900,512	1.09
Agence Centrale des Organismes de Securite Sociale	0.00%	03/05/2022	GBP	200,000,000	199,867,198	0.87
Agence Centrale des Organismes de Securite Sociale	0.00%	09/05/2022	GBP	250,000,000	249,814,897	1.09
Agence Centrale des Organismes de Securite Sociale	0.00%	13/06/2022	GBP	150,000,000	149,720,693	0.65
Banque Federative du Credit Mutuel SA	0.00%	05/05/2022	GBP	200,000,000	199,829,508	0.87
La Banque Postale SA	0.00%	19/04/2022	GBP	100,000,000	99,973,530	0.44
LMA SA	0.00%	25/04/2022	GBP	50,000,000	49,970,569	0.22
LMA SA	0.00%	16/06/2022	GBP	50,000,000	49,892,327	0.22
Natixis Coficine SA	0.32%	09/05/2022	GBP	100,000,000	99,921,793	0.43
Natixis Investor Servicing	0.12%	13/04/2022	GBP	250,000,000	249,966,283	1.09
Natixis SA	0.21%	01/06/2022	GBP	100,000,000	99,826,989	0.43
					<b>1,698,684,299</b>	<b>7.40</b>
<b>Ireland (31 March 2021: 0.40%)</b>						
Anglesea Funding plc	0.00%	01/06/2022	GBP	100,000,000	99,826,597	0.43
Matchpoint Finance plc	0.00%	12/04/2022	GBP	15,000,000	14,996,945	0.07
					<b>114,823,542</b>	<b>0.50</b>
<b>Luxembourg (31 March 2021: 0.34%)</b>						
Albion Capital Corp. SA	0.00%	19/04/2022	GBP	39,998,000	39,983,443	0.17
Albion Capital Corp. SA	0.00%	20/04/2022	GBP	80,000,000	79,963,640	0.35
					<b>119,947,083</b>	<b>0.52</b>

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



## AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Liquidity Instruments (continued)</b>						
<b>Commercial Papers (31 March 2021: 9.84%) (continued)</b>						
<b>United Kingdom (31 March 2021: 0.20%)</b>						
<b>United States (31 March 2021: 0.72%)</b>						
Collateralized Commercial Paper III Co. LLC	0.00%	08/06/2022	GBP	40,000,000	39,921,779	0.17
Mont Blanc Capital Corp.	0.00%	19/04/2022	GBP	25,000,000	24,989,985	0.11
					<b>64,911,764</b>	<b>0.28</b>
<b>Total investments in Commercial Papers</b>					<b>2,484,986,897</b>	<b>10.82</b>
<b>Time Deposits (31 March 2021: 7.35%)</b>						
<b>Belgium (31 March 2021: 0.00%)</b>						
KBC Bank NV	0.67%	01/04/2022	GBP	250,000,000	250,000,000	1.09
					<b>250,000,000</b>	<b>1.09</b>
<b>France (31 March 2021: 0.20%)</b>						
Banque Federative du Credit Mutuel SA	0.65%	01/04/2022	GBP	400,000,000	400,000,000	1.74
BRED Banque Populaire	0.69%	01/04/2022	GBP	50,000,000	50,000,000	0.22
					<b>450,000,000</b>	<b>1.96</b>
<b>Japan (31 March 2021: 1.19%)</b>						
Mizuho Bank Ltd.	0.69%	01/04/2022	GBP	250,000,000	250,000,000	1.09
					<b>250,000,000</b>	<b>1.09</b>
<b>Qatar (31 March 2021: 3.17%)</b>						
Qatar National Bank QPSC	0.75%	31/12/2022	GBP	800,100,000	800,100,000	3.48
					<b>800,100,000</b>	<b>3.48</b>
<b>Sweden (31 March 2021: 2.79%)</b>						
Skandinaviska Enskilda Banken AB	0.78%	31/12/2022	GBP	704,021,283	704,021,283	3.07
					<b>704,021,283</b>	<b>3.07</b>
<b>Total investments in Time Deposits</b>					<b>2,454,121,283</b>	<b>10.69</b>
<b>Total Liquidity Instruments</b>					<b>20,050,864,226</b>	<b>87.35</b>
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Bonds (31 March 2021: 0.90%)</b>						
<b>Canada (31 March 2021: 0.36%)</b>						
Bank of Montreal, FRN	1.42%	18/01/2023	GBP	100,000,000	100,469,589	0.44
Bank of Nova Scotia (The), FRN	1.41%	08/02/2023	GBP	50,000,000	50,252,500	0.22
Canadian Imperial Bank of Commerce, FRN	1.39%	14/01/2023	GBP	69,000,000	69,319,887	0.30
Canadian Imperial Bank of Commerce, FRN	1.69%	20/01/2023	GBP	70,000,000	70,330,863	0.31
Royal Bank of Canada, FRN	1.51%	05/08/2022	GBP	12,350,000	12,382,975	0.05
					<b>302,755,814</b>	<b>1.32</b>
<b>Netherlands (31 March 2021: 0.08%)</b>						
					-	-
<b>United Kingdom (31 March 2021: 0.46%)</b>						
					-	-
<b>Total Investments in Bonds</b>					<b>302,755,814</b>	<b>1.32</b>
Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Reverse Repurchase Agreements (31 March 2021: 24.99%)</b>						
<b>Canada (31 March 2021: 1.98%)</b>						
Royal Bank of Canada	0.50%	01/04/2022	GBP	220,000,000	220,000,000	0.96
Royal Bank of Canada	0.68%	19/04/2022	GBP	250,000,000	250,000,000	1.09
					<b>470,000,000</b>	<b>2.05</b>
<b>France (31 March 2021: 0.00%)</b>						
Credit Agricole SA	0.60%	01/04/2022	GBP	100,000,000	100,000,000	0.44
					<b>100,000,000</b>	<b>0.44</b>
<b>Spain (31 March 2021: 0.00%)</b>						
Banco Santander SA	0.40%	01/04/2022	GBP	150,000,000	150,000,000	0.65
Banco Santander SA	0.50%	01/04/2022	GBP	120,000,000	120,000,000	0.52
Banco Santander SA	0.50%	01/04/2022	GBP	77,000,000	77,000,000	0.34
					<b>347,000,000</b>	<b>1.51</b>

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

## AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Reverse Repurchase Agreements (continued)</b>						
<b>United Kingdom (31 March 2021: 23.01%)</b>						
Abbey National Treasury Services plc	0.60%	01/04/2022	GBP	50,000,000	50,000,000	0.22
Aviva Staff Pension Trustee Ltd. <sup>1</sup>	0.12%	06/04/2022	GBP	225,000,000	225,000,000	0.98
Aviva Staff Pension Trustee Ltd. <sup>1</sup>	0.12%	13/04/2022	GBP	200,000,000	200,000,000	0.87
Aviva Staff Pension Trustee Ltd. <sup>1</sup>	0.12%	27/04/2022	GBP	220,000,000	220,000,000	0.96
Aviva Staff Pension Trustee Ltd. <sup>1</sup>	0.13%	04/05/2022	GBP	200,000,000	200,000,000	0.87
Aviva Staff Pension Trustee Ltd. <sup>1</sup>	0.12%	11/05/2022	GBP	200,000,000	200,000,000	0.87
Aviva Staff Pension Trustee Ltd. <sup>1</sup>	0.13%	06/07/2022	GBP	250,000,000	250,000,000	1.09
Aviva Staff Pension Trustee Ltd. <sup>1</sup>	0.14%	13/07/2022	GBP	250,000,000	250,000,000	1.09
NatWest Markets plc	0.52%	01/04/2022	GBP	30,000,000	30,000,000	0.13
					<b>1,625,000,000</b>	<b>7.08</b>
<b>Total investments in Reverse Repurchase Agreements</b>					<b>2,542,000,000</b>	<b>11.08</b>
Total financial assets at fair value through profit or loss					22,895,620,040	99.75
Cash and cash equivalents					701,554,272	3.06
Other assets and liabilities					(644,944,152)	(2.81)
<b>Net asset value attributable to shareholders</b>					<b>22,952,230,160</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						0.69
Transferable securities dealt in on another regulated market						11.36
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						84.92
Other assets						3.03
<b>Total assets</b>						<b>100.00</b>

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

## AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022

Investments			Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Collective Investment Scheme - UCITS (31 March 2021: 9.23%)</b>						
<b>Ireland</b>						
Aviva Investors Sterling Liquidity Fund - Class 9 Income shares GBP <sup>1</sup>			GBP	14,112,823	14,112,823	0.63
					<b>14,112,823</b>	<b>0.63</b>
<b>Total investments in Collective Investment Scheme - UCITS</b>					<b>14,112,823</b>	<b>0.63</b>
Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Liquidity Instruments</b>						
<b>Certificates of Deposit (31 March 2021: 12.16%)</b>						
<b>Australia (31 March 2021: 0.00%)</b>						
Commonwealth Bank of Australia	0.52%	14/10/2022	GBP	5,000,000	4,980,175	0.22
Commonwealth Bank of Australia	0.00%	03/11/2022	GBP	25,000,000	24,808,250	1.11
National Australia Bank Ltd.	0.00%	25/05/2022	GBP	25,000,000	24,974,875	1.11
National Australia Bank Ltd.	0.65%	27/10/2022	GBP	20,000,000	19,882,400	0.89
National Australia Bank Ltd.	0.80%	01/11/2022	GBP	20,000,000	19,897,000	0.89
National Australia Bank Ltd.	1.33%	10/02/2023	GBP	25,000,000	24,896,000	1.11
					<b>119,438,700</b>	<b>5.33</b>
<b>Canada (31 March 2021: 0.00%)</b>						
Bank of Montreal	1.40%	10/02/2023	GBP	30,000,000	29,937,000	1.34
Bank of Montreal	2.02%	14/03/2023	GBP	10,000,000	10,010,550	0.45
Bank of Nova Scotia (The)	0.50%	14/10/2022	GBP	5,000,000	4,975,816	0.22
Royal Bank of Canada	0.21%	09/08/2022	GBP	20,000,000	19,935,300	0.89
Royal Bank of Canada	1.00%	27/01/2023	GBP	25,000,000	24,820,347	1.11
Toronto-Dominion Bank (The)	0.72%	01/08/2022	GBP	30,000,000	29,949,150	1.34
Toronto-Dominion Bank (The)	1.02%	12/08/2022	GBP	15,000,000	14,986,050	0.67
Toronto-Dominion Bank (The)	1.64%	17/02/2023	GBP	25,000,000	24,962,125	1.11
					<b>159,576,338</b>	<b>7.13</b>
<b>Finland (31 March 2021: 0.00%)</b>						
Nordea Bank Abp	1.15%	02/09/2022	GBP	25,000,000	24,983,500	1.11
					<b>24,983,500</b>	<b>1.11</b>
<b>France (31 March 2021: 3.80%)</b>						
Banque Federative du Credit Mutuel SA	1.61%	16/02/2023	GBP	25,000,000	24,988,250	1.12
BNP Paribas Net Ltd.	1.15%	06/02/2023	GBP	25,000,000	24,845,500	1.11
BNP Paribas Securities Services SCA	1.15%	10/06/2022	GBP	10,000,000	9,999,250	0.45
BNP Paribas Securities Services SCA	1.30%	01/07/2022	GBP	5,000,000	5,000,175	0.22
Societe Generale SA	0.00%	29/06/2022	GBP	7,000,000	6,985,230	0.31
					<b>71,818,405</b>	<b>3.21</b>
<b>Japan (31 March 2021: 1.27%)</b>						
Sumitomo Mitsui Banking Corp.	0.50%	21/04/2022	GBP	25,000,000	24,995,697	1.12
					<b>24,995,697</b>	<b>1.12</b>
<b>Netherlands (31 March 2021: 0.00%)</b>						
ABN AMRO Bank NV	1.10%	05/07/2022	GBP	5,000,000	4,999,748	0.22
Cooperatieve Rabobank UA	1.97%	03/01/2023	GBP	15,000,000	15,027,153	0.67
Rabobank International	1.01%	03/01/2023	GBP	15,000,000	14,944,875	0.67
					<b>34,971,776</b>	<b>1.56</b>
<b>Norway (31 March 2021: 0.00%)</b>						
DNB Bank ASA	0.30%	08/07/2022	GBP	20,000,000	19,951,900	0.89
DNB Bank ASA	0.00%	19/10/2022	GBP	25,000,000	24,813,150	1.11
DNB Bank ASA	1.61%	22/02/2023	GBP	30,000,000	29,962,650	1.34
DNB Bank ASA	1.48%	02/03/2023	GBP	10,000,000	9,984,450	0.44
					<b>84,712,150</b>	<b>3.78</b>
<b>Spain (31 March 2021: 1.01%)</b>						
					-	-
<b>Switzerland (31 March 2021: 1.01%)</b>						
UBS AG	0.00%	23/08/2022	GBP	20,000,000	19,905,288	0.89
UBS AG	1.10%	03/02/2023	GBP	20,000,000	19,907,300	0.89
					<b>39,812,588</b>	<b>1.78</b>
<b>United Arab Emirates (31 March 2021: 3.04%)</b>						
National Bank of Abu Dhabi	0.20%	14/04/2022	GBP	25,000,000	24,994,189	1.11
National Bank of Abu Dhabi	1.27%	01/07/2022	GBP	10,000,000	10,009,750	0.45
National Bank of Abu Dhabi	1.62%	15/02/2023	GBP	15,000,000	15,005,175	0.67
					<b>50,009,114</b>	<b>2.23</b>
<b>United Kingdom (31 March 2021: 2.03%)</b>						
NatWest Markets plc	0.00%	08/08/2022	GBP	25,000,000	24,896,201	1.11
Standard Chartered Bank	0.20%	22/07/2022	GBP	20,000,000	19,940,000	0.89

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

## AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
<b>Liquidity Instruments (continued)</b>						
<b>Certificates of Deposit (31 March 2021: 12.16%) (continued)</b>						
<b>United Kingdom (31 March 2021: 2.03%) (continued)</b>						
Standard Chartered Bank	1.90%	03/01/2023	GBP	5,000,000	5,009,970	0.23
					<b>49,846,171</b>	<b>2.23</b>
<b>Total investments in Certificates of Deposit</b>					<b>660,164,439</b>	<b>29.48</b>
<b>Commercial Papers (31 March 2021: 0.00%)</b>						
<b>Australia (31 March 2021: 0.00%)</b>						
Australia and New Zealand Banking Group Ltd.	0.00%	07/07/2022	GBP	10,000,000	9,974,800	0.45
					<b>9,974,800</b>	<b>0.45</b>
<b>Finland (31 March 2021: 0.00%)</b>						
Nordea Bank Abp	0.00%	15/08/2022	GBP	10,000,000	9,959,550	0.44
					<b>9,959,550</b>	<b>0.44</b>
<b>France (31 March 2021: 0.00%)</b>						
Natixis SA	0.13%	22/04/2022	GBP	25,000,000	24,992,750	1.12
					<b>24,992,750</b>	<b>1.12</b>
<b>South Korea (31 March 2021: 0.00%)</b>						
Korea Development Bank (The)	0.00%	20/04/2022	GBP	7,000,000	6,997,805	0.31
Korea Development Bank (The)	0.00%	02/11/2022	GBP	5,000,000	4,956,884	0.22
					<b>11,954,689</b>	<b>0.53</b>
<b>United Kingdom (31 March 2021: 0.00%)</b>						
Transport for London	0.00%	22/04/2022	GBP	15,000,000	14,993,075	0.67
					<b>14,993,075</b>	<b>0.67</b>
<b>Total investments in Commercial Papers</b>					<b>71,874,864</b>	<b>3.21</b>
<b>Time Deposits (31 March 2021: 6.70%)</b>						
<b>Qatar (31 March 2021: 3.55%)</b>						
Qatar National Bank QPSC	0.77%	01/04/2022	GBP	40,000,000	40,000,000	1.78
Qatar National Bank QPSC	0.77%	05/04/2022	GBP	30,000,000	30,000,000	1.34
Qatar National Bank QPSC	0.77%	07/04/2022	GBP	30,000,000	30,000,000	1.34
Qatar National Bank QPSC	0.71%	27/04/2022	GBP	10,000,000	10,000,000	0.45
					<b>110,000,000</b>	<b>4.91</b>
<b>Singapore (31 March 2021: 1.77%)</b>						
					–	–
<b>Sweden (31 March 2021: 1.38%)</b>						
Skandinaviska Enskilda Banken AB	0.78%	31/12/2022	GBP	27,175,520	27,175,520	1.22
					<b>27,175,520</b>	<b>1.22</b>
<b>Total investments in Time Deposits</b>					<b>137,175,520</b>	<b>6.13</b>
<b>Total Liquidity Instruments</b>					<b>869,214,823</b>	<b>38.82</b>
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Bonds (31 March 2021: 71.99%)</b>						
<b>Australia (31 March 2021: 1.60%)</b>						
National Australia Bank Ltd., FRN	0.97%	04/02/2025	GBP	15,649,000	15,690,861	0.70
National Australia Bank Ltd., FRN	1.58%	15/12/2025	GBP	13,544,000	13,800,185	0.62
					<b>29,491,046</b>	<b>1.32</b>
<b>Canada (31 March 2021: 6.77%)</b>						
Bank of Nova Scotia (The), FRN	0.69%	10/01/2023	GBP	28,360,000	28,366,806	1.27
Bank of Nova Scotia (The), FRN	1.40%	15/10/2024	GBP	14,700,000	14,829,801	0.66
Bank of Nova Scotia (The), FRN	1.57%	14/03/2025	GBP	17,000,000	17,293,165	0.77
Bank of Nova Scotia (The), FRN	1.43%	26/01/2026	GBP	15,000,000	15,289,950	0.68
Canadian Imperial Bank of Commerce, FRN	0.92%	28/10/2022	GBP	31,969,000	32,016,954	1.43
Canadian Imperial Bank of Commerce, FRN	1.58%	15/12/2025	GBP	10,364,000	10,573,094	0.47
Royal Bank of Canada, FRN	1.51%	05/08/2022	GBP	12,350,000	12,386,988	0.55
Royal Bank of Canada, FRN	1.69%	23/09/2022	GBP	14,000,000	14,047,390	0.63
Royal Bank of Canada, FRN	0.95%	03/10/2024	GBP	304,000	305,239	0.01
Royal Bank of Canada, FRN	0.92%	30/01/2025	GBP	6,200,000	6,208,091	0.28
Toronto-Dominion Bank (The), FRN	0.76%	30/01/2023	GBP	28,125,000	28,136,250	1.26
					<b>179,453,728</b>	<b>8.01</b>
<b>Finland (31 March 2021: 0.25%)</b>						
					–	–
<b>France (31 March 2021: 0.00%)</b>						
Banque Federative du Credit Mutuel SA, FRN	0.93%	26/01/2025	GBP	30,000,000	29,863,350	1.33
BNP Paribas SA	1.13%	16/08/2022	GBP	18,248,000	18,224,460	0.81
					<b>48,087,810</b>	<b>2.14</b>
<b>Luxembourg (31 March 2021: 0.29%)</b>						
					–	–
<b>Netherlands (31 March 2021: 0.00%)</b>						
BMW Finance NV	0.88%	16/08/2022	GBP	11,116,000	11,096,269	0.50
Toyota Motor Finance Netherlands BV, FRN	0.81%	21/01/2025	GBP	50,000,000	50,118,235	2.24
					<b>61,214,504</b>	<b>2.74</b>

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

## AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Sweden (31 March 2021: 0.00%)</b>						
Skandinaviska Enskilda Banken AB	1.25%	05/08/2022	GBP	10,855,000	10,846,207	0.48
					<b>10,846,207</b>	<b>0.48</b>
<b>United Kingdom (31 March 2021: 63.08%)</b>						
Albion No. 4 plc, FRN, Series 4 A	1.17%	17/08/2062	GBP	7,420,860	7,445,244	0.33
Auto ABS UK Loans plc, FRN, Series 2019-UK1 A	1.35%	27/11/2027	GBP	2,761,214	2,763,917	0.12
Bavarian Sky UK 3 plc, FRN, Series UK3 A	1.24%	20/04/2028	GBP	6,132,199	6,136,105	0.27
Bavarian Sky UK 4 plc, FRN, Series UK4 A	0.97%	20/08/2029	GBP	35,500,000	35,424,243	1.58
Bowbell No. 2 plc, FRN, Series 2 A	1.22%	16/04/2056	GBP	7,632,598	7,659,717	0.34
Brass No. 10 plc, FRN, Series 10X A2	0.72%	16/04/2069	GBP	3,142,153	3,137,499	0.14
Brass No. 6 plc, FRN, Series 6 A	0.95%	16/12/2060	GBP	12,085,976	12,088,224	0.54
Brass No. 7 plc, FRN, Series 7 A	1.02%	16/10/2059	GBP	10,972,234	10,991,271	0.49
Brass No. 8 plc, FRN, Series 8X A2	1.21%	16/11/2066	GBP	3,589,851	3,603,761	0.16
Bumper UK Finance plc, FRN, Series 2019-1 A	1.22%	20/12/2028	GBP	9,581,805	9,585,217	0.43
Bumper UK Finance plc, FRN, Series 2021-1 A	1.12%	20/12/2030	GBP	32,100,000	32,100,482	1.43
Cardiff Auto Receivables Securitisation plc, FRN, Series 2019-1 A	1.20%	16/09/2025	GBP	4,691,763	4,693,409	0.21
Castell plc, FRN, Series 2019-1 A	1.97%	25/07/2052	GBP	6,413,035	6,427,836	0.29
Castell plc, FRN, Series 2020-1 A	1.96%	25/03/2053	GBP	10,295,401	10,340,618	0.46
Charter Mortgage Funding plc, FRN, Series 2018-1 A	1.25%	12/06/2055	GBP	5,901,208	5,894,463	0.26
CMF plc, FRN, Series 2020-1 A	1.17%	16/01/2057	GBP	6,406,410	6,402,624	0.29
Darrowby No. 5 plc, FRN, Series 5 A	1.15%	20/12/2057	GBP	6,249,120	6,252,857	0.28
Dowson plc, FRN, Series 2021-2 A	1.30%	20/10/2028	GBP	19,286,034	19,288,812	0.86
E-Carat 11 plc, FRN, Series 11 A	1.17%	18/05/2028	GBP	4,190,490	4,196,097	0.19
E-Carat 12 plc, FRN, Series 12 A	0.96%	18/08/2029	GBP	30,000,000	29,968,500	1.34
Elstree Funding No. 1 plc, FRN, Series 1 A	2.02%	20/12/2053	GBP	19,150,602	19,285,451	0.86
Elvet Mortgages plc, FRN, Series 2018-1 A	1.17%	22/10/2058	GBP	12,484,208	12,513,347	0.56
Elvet Mortgages plc, FRN, Series 2021-1 A	0.78%	22/10/2063	GBP	21,972,383	21,872,827	0.98
Finsbury Square plc, FRN, Series 2019-2 A	1.60%	16/09/2069	GBP	1,532,846	1,534,611	0.07
Finsbury Square plc, FRN, Series 2019-3 A	1.58%	16/12/2069	GBP	6,181,189	6,195,016	0.28
Finsbury Square plc, FRN, Series 2020-1X A	1.39%	16/03/2070	GBP	24,291,188	24,300,711	1.08
Finsbury Square plc, FRN, Series 2020-2X A	1.87%	16/06/2070	GBP	18,642,289	18,736,992	0.84
Friary No. 4 plc, FRN, Series 4 A	0.84%	21/01/2050	GBP	16,121,927	16,126,103	0.72
Holmes Master Issuer plc, FRN, Series 2018-1X A3	0.91%	15/10/2054	GBP	5,000,000	5,012,385	0.22
HSBC Holdings plc, FRN	1.55%	08/03/2023	GBP	40,000,000	40,250,000	1.80
Kenrick No. 3 plc, FRN, Series 3 A	0.82%	11/10/2054	GBP	11,737,926	11,743,243	0.52
Lanark Master Issuer plc, FRN, Series 2020-1X 2A	1.07%	22/12/2069	GBP	13,500,000	13,523,368	0.60
Lanark Master Issuer plc, FRN, Series 2018-2X 2A	1.14%	22/12/2069	GBP	7,000,000	7,018,018	0.31
Lanark Master Issuer plc, FRN, Series 2017-1X 2A	1.18%	22/12/2069	GBP	2,408,000	2,412,609	0.11
Lanark Master Issuer plc, FRN, Series 2019-2X 2A	1.27%	22/12/2069	GBP	323,200	323,989	0.01
Lloyds Bank Corporate Markets plc, FRN	1.16%	09/02/2024	GBP	50,000,000	50,107,477	2.24
Lloyds Bank plc, FRN	0.83%	03/02/2023	GBP	15,000,000	15,026,250	0.67
Lloyds Bank plc, FRN	1.07%	27/03/2023	GBP	10,000,000	10,012,250	0.45
Marketplace Originated Consumer Assets plc, FRN, Series 2019-1A1	1.47%	20/12/2028	GBP	1,220,986	1,221,399	0.05
Mortimer BTL plc, FRN, Series 2019-1 A	1.92%	20/06/2051	GBP	10,163,490	10,204,906	0.46
Mortimer BTL plc, FRN, Series 2020-1 A	1.69%	21/06/2052	GBP	7,001,215	7,020,216	0.31
National Westminster Bank plc, FRN	1.25%	22/03/2023	GBP	15,000,000	15,049,800	0.67
Nationwide Building Society, FRN	0.81%	12/04/2023	GBP	18,085,000	18,119,452	0.81
Nationwide Building Society, FRN	1.00%	15/12/2023	GBP	22,000,000	21,803,980	0.97
Newday Funding Master Issuer plc, FRN, Series 2021-1X A1	1.53%	15/03/2029	GBP	13,657,000	13,637,525	0.61
Newday Funding Master Issuer plc, FRN, Series 2021-2X A1	1.36%	15/07/2029	GBP	17,000,000	16,901,383	0.76
Newday Funding Master Issuer plc, FRN, Series 2021-3X A1	1.46%	15/11/2029	GBP	9,746,000	9,697,377	0.43
Newday Partnership Funding plc, FRN, Series 2020-1X A3	1.96%	15/11/2028	GBP	24,643,000	24,873,880	1.11
Oak No. 2 plc, FRN, Series 2 A	1.24%	26/05/2055	GBP	7,788,076	7,804,999	0.35
Oak No. 3 plc, FRN, Series 3 A	1.22%	28/07/2061	GBP	13,951,541	14,016,262	0.63
Orbita Funding plc, FRN, Series 2020-1 A	1.20%	17/03/2027	GBP	13,578,171	13,588,667	0.61
Paragon Mortgages No. 26 plc, FRN, Series 26 A1	1.54%	15/05/2045	GBP	1,122,868	1,126,526	0.05
PCL Funding IV plc, FRN, Series 2020-1 A	1.61%	15/09/2024	GBP	23,370,000	23,381,194	1.04
PCL Funding V plc, FRN, Series 2021-1 A	1.31%	15/10/2025	GBP	11,400,000	11,398,974	0.51
Penarth Master Issuer plc, FRN, Series 2018-1X A2	1.10%	18/03/2025	GBP	4,000,000	4,010,180	0.18
Permanent Master Issuer plc, FRN, Series 2019-1X 1A2	0.97%	15/07/2058	GBP	15,912,000	15,928,899	0.71
Polaris RMBS, FRN, Series 2019-1 A	1.94%	27/04/2057	GBP	2,234,204	2,237,653	0.10
Precise Mortgage Funding plc, FRN, Series 2018-2B A	1.35%	12/03/2055	GBP	4,153,110	4,150,477	0.18
Precise Mortgage Funding plc, FRN, Series 2019-1B A1	1.48%	12/12/2055	GBP	2,685,419	2,688,102	0.12
Precise Mortgage Funding plc, FRN, Series 2019-1B A2	1.75%	12/12/2055	GBP	5,702,000	5,731,816	0.26
Santander UK plc, FRN	1.08%	12/03/2026	GBP	15,000,000	15,000,525	0.67

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

## AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>United Kingdom (31 March 2021: 63.08%) (continued)</b>						
Satus plc, FRN, Series 2021-1 A	1.28%	17/08/2028	GBP	16,846,096	16,830,194	0.75
Shawbrook Mortgage Funding plc, FRN, Series 2019-1 A	1.69%	16/12/2050	GBP	19,483,149	19,522,057	0.87
Silk Road Finance Number Six plc, FRN, Series 2019-2 A	1.47%	21/09/2067	GBP	21,055,358	21,145,369	0.94
Silver Arrow Compartment Silver Arrow UK, FRN, Series 2021-2UK A	0.94%	20/10/2027	GBP	29,283,587	29,262,488	1.31
Silverstone Master Issuer plc, FRN, Series 2020-1X 1A	0.87%	21/01/2070	GBP	39,389,000	39,424,411	1.76
Silverstone Master Issuer plc, FRN, Series 2018-1X 2A	0.93%	21/01/2070	GBP	14,545,000	14,564,723	0.65
Silverstone Master Issuer plc, FRN, Series 2019-1X 2A	1.15%	21/01/2070	GBP	40,982,700	41,134,377	1.84
Together Asset Backed Securitisation plc, FRN, Series 2018-1 A	1.95%	12/07/2050	GBP	2,140,848	2,144,684	0.10
Together Asset-Backed Securitisation plc, FRN, Series 2019-1 A	1.83%	15/07/2061	GBP	5,055,869	5,077,644	0.23
Together Asset-Backed Securitisation plc, FRN, Series 2020-1 A	2.01%	15/12/2061	GBP	9,036,910	9,106,648	0.41
Tower Bridge Funding plc, FRN, Series 2020-1 A	1.99%	20/09/2063	GBP	8,834,828	8,879,188	0.40
TSB Bank plc, FRN	1.37%	15/02/2024	GBP	1,317,000	1,329,650	0.06
Turbo Finance 9 plc, FRN, Series 9 A	1.45%	20/08/2028	GBP	36,093,503	36,192,471	1.62
Twin Bridges plc, FRN, Series 2019-2 A	1.70%	12/06/2053	GBP	9,330,292	9,350,669	0.42
					<b>1,013,954,308</b>	<b>45.28</b>
<b>Total Investments in Bonds</b>					<b>1,343,047,603</b>	<b>59.97</b>
Total financial assets at fair value through profit or loss					2,226,375,249	99.42
Cash and cash equivalents					2,928,217	0.13
Other assets and liabilities					10,011,414	0.45
<b>Net asset value attributable to shareholders</b>					<b>2,239,314,880</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						22.89
Transferable securities dealt in on another regulated market						36.72
Collective investment schemes						0.63
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						38.58
Other assets						1.18
<b>Total assets</b>						<b>100.00</b>

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

## AVIVA INVESTORS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value USD	% of Net Asset Value
<b>Liquidity Instruments</b>						
<b>Certificates of Deposit (31 March 2021: 16.94%)</b>						
<b>Canada (31 March 2021: 5.90%)</b>						
Bank of Montreal	0.22%	27/05/2022	USD	10,000,000	9,990,753	0.87
Canadian Imperial Bank of Commerce	0.20%	10/08/2022	USD	10,000,000	9,965,915	0.87
Toronto-Dominion Bank (The)	0.43%	14/10/2022	USD	10,000,000	9,987,390	0.87
Toronto-Dominion Bank (The)	0.00%	01/11/2022	USD	10,000,000	9,908,059	0.87
					<b>39,852,117</b>	<b>3.48</b>
<b>Finland (31 March 2021: 0.00%)</b>						
Nordea Bank Abp	0.30%	09/06/2022	USD	10,000,000	9,994,458	0.87
					<b>9,994,458</b>	<b>0.87</b>
<b>Germany (31 March 2021: 1.59%)</b>						
<b>Japan (31 March 2021: 3.94%)</b>						
Mizuho Bank Ltd.	0.30%	23/05/2022	USD	20,000,000	19,989,193	1.74
MUFG Bank Ltd.	0.24%	29/04/2022	USD	10,000,000	9,998,914	0.87
MUFG Bank Ltd.	0.49%	29/04/2022	USD	15,000,000	15,000,000	1.31
MUFG Bank Ltd.	0.37%	10/11/2022	USD	10,000,000	9,923,118	0.87
Sumitomo Mitsui Banking Corp.	0.22%	05/04/2022	USD	10,000,000	9,999,975	0.87
Sumitomo Mitsui Banking Corp.	0.50%	28/04/2022	USD	20,000,000	20,000,000	1.75
					<b>84,911,200</b>	<b>7.41</b>
<b>Netherlands (31 March 2021: 0.00%)</b>						
Cooperatieve Rabobank UA	0.40%	02/09/2022	USD	10,000,000	9,988,312	0.87
Cooperatieve Rabobank UA	0.43%	13/10/2022	USD	10,000,000	9,977,120	0.87
					<b>19,965,432</b>	<b>1.74</b>
<b>Norway (31 March 2021: 0.00%)</b>						
DNB Bank ASA	0.66%	10/08/2022	USD	20,000,000	19,972,508	1.74
					<b>19,972,508</b>	<b>1.74</b>
<b>South Korea (31 March 2021: 2.36%)</b>						
<b>Sweden (31 March 2021: 0.00%)</b>						
Svenska Handelsbanken AB	0.40%	11/07/2022	USD	20,000,000	19,987,320	1.74
					<b>19,987,320</b>	<b>1.74</b>
<b>Switzerland (31 March 2021: 0.00%)</b>						
UBS AG	0.00%	20/05/2022	USD	10,000,000	9,992,397	0.87
					<b>9,992,397</b>	<b>0.87</b>
<b>United Kingdom (31 March 2021: 3.15%)</b>						
Goldman Sachs International Bank	0.48%	09/09/2022	USD	10,000,000	9,962,249	0.87
Lloyds Bank plc	0.21%	08/04/2022	USD	15,000,000	15,000,054	1.31
Standard Chartered Bank	0.58%	13/03/2023	USD	10,000,000	9,979,847	0.87
					<b>34,942,150</b>	<b>3.05</b>
<b>United States (31 March 2021: 0.00%)</b>						
Santander Holdings USA, Inc.	0.32%	03/05/2022	USD	20,000,000	19,997,216	1.75
					<b>19,997,216</b>	<b>1.75</b>
<b>Total investments in Certificates of Deposit</b>					<b>259,614,798</b>	<b>22.65</b>
<b>Commercial Papers (31 March 2021: 47.25%)</b>						
<b>Canada (31 March 2021: 1.57%)</b>						
Bank of Montreal	0.30%	12/01/2023	USD	10,000,000	9,980,528	0.87
Bank of Montreal	0.30%	02/03/2023	USD	10,000,000	9,967,906	0.87
Canadian Imperial Bank of Commerce	0.25%	10/11/2022	USD	10,000,000	9,988,825	0.87
Toronto-Dominion Bank (The)	0.00%	18/05/2022	USD	10,000,000	9,994,694	0.87
					<b>39,931,953</b>	<b>3.48</b>
<b>Cayman Islands (31 March 2021: 4.17%)</b>						
Chesham Finance Ltd.	0.00%	01/04/2022	USD	40,000,000	39,999,645	3.49
					<b>39,999,645</b>	<b>3.49</b>
<b>Finland (31 March 2021: 0.79%)</b>						
Nordea Bank Abp	0.00%	21/10/2022	USD	10,000,000	9,916,927	0.87
					<b>9,916,927</b>	<b>0.87</b>
<b>France (31 March 2021: 5.51%)</b>						
Natixis SA	0.00%	25/05/2022	USD	25,000,000	24,972,653	2.18
Societe Generale SFH SA	0.52%	14/02/2023	USD	10,000,000	9,994,708	0.87
					<b>34,967,361</b>	<b>3.05</b>
<b>Germany (31 March 2021: 6.69%)</b>						
<b>Ireland (31 March 2021: 5.82%)</b>						
Anglesea Funding plc	0.00%	01/04/2022	USD	10,000,000	9,999,930	0.88
Anglesea Funding plc	0.00%	11/04/2022	USD	15,000,000	14,998,841	1.31
Anglesea Funding plc	0.00%	25/04/2022	USD	10,000,000	9,996,774	0.87
Anglesea Funding plc	0.17%	02/08/2022	USD	10,000,000	9,997,618	0.87

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

## AVIVA INVESTORS US DOLLAR LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value USD	% of Net Asset Value
<b>Liquidity Instruments (continued)</b>						
<b>Commercial Papers (31 March 2021: 47.25%) (continued)</b>						
<b>Ireland (31 March 2021: 5.82%) (continued)</b>						
Matchpoint Finance plc	0.00%	06/04/2022	USD	10,000,000	9,999,596	0.87
					<b>54,992,759</b>	<b>4.80</b>
<b>Norway (31 March 2021: 1.18%)</b>						
					–	–
<b>Singapore (31 March 2021: 3.15%)</b>						
					–	–
<b>South Korea (31 March 2021: 0.79%)</b>						
					–	–
<b>Sweden (31 March 2021: 0.00%)</b>						
Svenska Handelsbanken AB	0.00%	26/10/2022	USD	10,000,000	9,910,304	0.87
					<b>9,910,304</b>	<b>0.87</b>
<b>United Arab Emirates (31 March 2021: 4.15%)</b>						
First Abu Dhabi Bank PJSC	0.00%	31/05/2022	USD	10,000,000	9,987,054	0.87
					<b>9,987,054</b>	<b>0.87</b>
<b>United Kingdom (31 March 2021: 7.29%)</b>						
HSBC Bank plc	0.53%	20/12/2022	USD	20,000,000	19,963,736	1.74
Santander UK plc	0.00%	20/05/2022	USD	20,000,000	19,984,408	1.75
					<b>39,948,144</b>	<b>3.49</b>
<b>United States (31 March 2021: 6.14%)</b>						
Mont Blanc Capital Corp.	0.00%	10/05/2022	USD	20,000,000	19,983,667	1.74
Sheffield Receivables Co. Corp.	0.00%	04/04/2022	USD	20,000,000	19,999,485	1.75
Sheffield Receivables Co. Corp.	0.00%	23/05/2022	USD	20,000,000	19,979,685	1.74
					<b>59,962,837</b>	<b>5.23</b>
<b>Total investments in Commercial Papers</b>					<b>299,616,984</b>	<b>26.15</b>
<b>Time Deposits (31 March 2021: 33.05%)</b>						
<b>Belgium (31 March 2021: 7.87%)</b>						
					–	–
<b>France (31 March 2021: 9.45%)</b>						
Banque Federative du Credit Mutuel SA	0.33%	01/04/2022	USD	100,000,000	100,000,000	8.73
BRED Banque Populaire	0.32%	01/04/2022	USD	41,400,000	41,400,000	3.61
La Banque Postale SA	0.32%	01/04/2022	USD	110,000,000	110,000,000	9.60
					<b>251,400,000</b>	<b>21.94</b>
<b>Germany (31 March 2021: 0.00%)</b>						
Landesbank Baden-Wuerttemberg	0.34%	01/04/2022	USD	110,000,000	110,000,000	9.60
					<b>110,000,000</b>	<b>9.60</b>
<b>Japan (31 March 2021: 6.27%)</b>						
Mizuho Bank Ltd.	0.33%	01/04/2022	USD	80,000,000	80,000,000	6.98
					<b>80,000,000</b>	<b>6.98</b>
<b>Qatar (31 March 2021: 5.52%)</b>						
Qatar National Bank QPSC	0.40%	31/12/2022	USD	70,100,000	70,100,000	6.11
					<b>70,100,000</b>	<b>6.11</b>
<b>Sweden (31 March 2021: 3.94%)</b>						
Skandinaviska Enskilda Banken AB	0.53%	31/12/2022	USD	50,281,036	50,281,036	4.39
					<b>50,281,036</b>	<b>4.39</b>
<b>Total investments in Time Deposits</b>					<b>561,781,036</b>	<b>49.02</b>
<b>Total Liquidity Instruments</b>					<b>1,121,012,818</b>	<b>97.82</b>
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
<b>Bonds (31 March 2021: 0.79%)</b>						
<b>Japan (31 March 2021: 0.79%)</b>						
					–	–
Total financial assets at fair value through profit or loss					1,121,012,818	97.82
Cash and cash equivalents					25,013,602	2.18
Other assets and liabilities					(21,101)	0.00
<b>Net asset value attributable to shareholders</b>					<b>1,146,005,319</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						97.80
Other assets						2.20
<b>Total assets</b>						<b>100.00</b>

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



## SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

31 March 2022

## Aviva Investors Euro Liquidity Fund

## Purchases

Holding	Investments	Cost EUR
80,000,000	Chesham Finance Ltd. 0.00% 14/10/2021	80,009,023
80,000,000	Chesham Finance Ltd. 0.00% 02/02/2022	80,009,023
80,000,000	Chesham Finance Ltd. 0.00% 26/01/2022	80,009,023
80,000,000	Chesham Finance Ltd. 0.00% 19/01/2022	80,009,023
80,000,000	Chesham Finance Ltd. 0.00% 12/01/2022	80,009,023
80,000,000	Chesham Finance Ltd. 0.00% 05/01/2022	80,009,023
80,000,000	Chesham Finance Ltd. 0.00% 29/12/2021	80,009,023
80,000,000	Chesham Finance Ltd. 0.00% 15/12/2021	80,009,023
80,000,000	Chesham Finance Ltd. 0.00% 22/12/2021	80,009,023
80,000,000	Chesham Finance Ltd. 0.00% 01/12/2021	80,009,023
80,000,000	Chesham Finance Ltd. 0.00% 24/11/2021	80,009,023
80,000,000	Chesham Finance Ltd. 0.00% 17/11/2021	80,009,023
80,000,000	Chesham Finance Ltd. 0.00% 04/11/2021	80,009,023
80,000,000	Chesham Finance Ltd. 0.00% 28/10/2021	80,009,023
80,000,000	Chesham Finance Ltd. 0.00% 21/10/2021	80,009,023
80,000,000	Chesham Finance Ltd. 0.00% 08/12/2021	80,009,023
80,000,000	Chesham Finance Ltd. 0.00% 23/02/2022	80,008,868
80,000,000	Chesham Finance Ltd. 0.00% 09/02/2022	80,008,868
80,000,000	Chesham Finance Ltd. 0.00% 16/02/2022	80,008,868
80,000,000	Chesham Finance Ltd. 0.00% 02/03/2022	80,008,868

## Sales

Holding	Investments	Proceeds EUR
15,000,000	UBS AG 0.00% 08/09/2021	15,024,561

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## SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

31 March 2022

## Aviva Investors Sterling Government Liquidity Fund

## Purchases

Holding	Investments	Cost GBP
1,000,000,000	UK Treasury 4.00% 07/03/2022	1,011,767,600
760,322,000	UK Treasury Bill 0.00% 21/03/2022	760,287,916
567,210,000	UK Treasury Bill 0.00% 10/01/2022	567,616,069
400,000,000	UK Treasury 0.50% 22/07/2022	399,955,800
400,000,000	UK Treasury Bill 0.00% 19/04/2022	399,934,915
300,000,000	UK Treasury Bill 0.00% 22/11/2021	299,957,358
300,000,000	UK Treasury Bill 0.00% 14/03/2022	299,950,644
267,717,000	UK Treasury Bill 0.00% 17/01/2022	267,827,612
204,700,000	UK Treasury Bill 0.00% 25/04/2022	204,552,201
200,000,000	UK Treasury Bill 0.00% 08/11/2021	199,990,794
200,000,000	UK Treasury Bill 0.00% 05/07/2021	199,984,467
200,000,000	UK Treasury Bill 0.00% 11/04/2022	199,970,471
200,000,000	UK Treasury Bill 0.00% 04/10/2021	199,952,902
124,733,000	UK Treasury Bill 0.00% 18/10/2021	124,726,551
100,000,000	UK Treasury Bill 0.00% 21/02/2022	100,004,986
100,000,000	UK Treasury Bill 0.00% 25/10/2021	99,994,266
100,000,000	UK Treasury Bill 0.00% 11/10/2021	99,993,518
100,000,000	UK Treasury Bill 0.00% 24/01/2022	99,990,028
100,000,000	UK Treasury Bill 0.00% 14/02/2022	99,990,028
100,000,000	UK Treasury Bill 0.00% 07/03/2022	99,985,542
100,000,000	UK Treasury Bill 0.00% 16/05/2022	99,945,181
100,000,000	UK Treasury Bill 0.00% 22/08/2022	99,529,029
100,000,000	UK Treasury 0.13% 31/01/2023	99,000,000

## Sales

Holding	Investments	Proceeds GBP
50,000,000	UK Treasury 0.13% 31/01/2023	49,680,000

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## SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

31 March 2022

## Aviva Investors Sterling Liquidity Fund

## Purchases

Holding	Investments	Cost GBP
500,000,000	Erste Group Bank AG 0.04% 05/11/2021	500,000,000
500,000,000	Erste Group Bank AG 0.04% 19/11/2021	500,000,000
500,000,000	Erste Group Bank AG 0.03% 26/11/2021	500,000,000
500,000,000	Toronto Dominion Bank (The), FRN 0.71% 14/11/2022	500,000,000
500,000,000	Erste Group Bank AG 0.00% 12/11/2021	499,996,164
250,000,000	Barclays Bank UK plc 0.04% 08/06/2021	250,000,000
250,000,000	Barclays Bank UK plc 0.04% 01/06/2021	250,000,000
250,000,000	Barclays Bank UK plc 0.05% 24/05/2021	250,000,000
250,000,000	Barclays Bank UK plc 0.05% 01/06/2021	250,000,000
250,000,000	Barclays Bank UK plc 0.05% 01/07/2021	250,000,000
250,000,000	Barclays Bank UK plc 0.05% 10/05/2021	250,000,000
250,000,000	Barclays Bank UK plc 0.05% 04/05/2021	250,000,000
250,000,000	Nationwide Building Society 0.05% 08/06/2021	250,000,000
250,000,000	Nationwide Building Society 0.05% 01/06/2021	250,000,000
250,000,000	Nationwide Building Society 0.05% 25/05/2021	250,000,000
250,000,000	Nationwide Building Society 0.05% 11/05/2021	250,000,000
250,000,000	Nationwide Building Society 0.05% 04/05/2021	250,000,000
250,000,000	Nationwide Building Society 0.05% 26/04/2021	250,000,000
250,000,000	Nationwide Building Society 0.05% 18/05/2021	250,000,000
250,000,000	Nationwide Building Society 0.05% 15/06/2021	250,000,000

## Sales

Holding	Investments	Proceeds GBP
250,000,000	Nordea Bank Abp 0.03% 04/06/2021	249,996,712
200,000,000	Banque Federative du Credit Mutuel SA 0.08% 07/09/2021	200,004,709
70,000,000	Goldman Sachs International Bank 0.00% 15/06/2021	69,998,523
50,000,000	National Australia Capital Securities UK plc 0.35% 16/06/2022	50,012,422
50,000,000	NatWest Markets plc 0.00% 08/08/2022	49,704,307

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## SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

31 March 2022

## Aviva Investors Sterling Liquidity Plus Fund

## Purchases

Holding	Investments	Cost GBP
871,900,000	Aviva Investors Sterling Liquidity Fund - Class 9 Income shares GBP 0.00%	871,900,000
50,000,000	Barclays Bank UK plc 0.04% 07/05/2021	50,000,000
50,000,000	Toyota Motor Finance Netherlands BV, FRN 0.81% 21/01/2025	50,000,000
50,000,000	DNB Bank ASA 0.00% 19/10/2022	49,673,056
39,389,000	Silverstone Master Issuer plc, FRN, Series 2020-1X '1A' 0.87% 21/01/2070	39,520,363
38,125,000	Toronto-Dominion Bank (The), FRN 0.76% 30/01/2023	38,205,562
37,727,000	Silver Arrow Compartment Silver Arrow UK, FRN, Series 2021-2UK 'A' 0.94% 20/10/2027	37,727,000
35,500,000	Bavarian Sky UK 4 plc, FRN, Series UK4 'A' 0.97% 20/08/2029	35,500,000
35,308,000	E-Carat 12 plc, FRN, Series 12 'A' 0.96% 18/08/2029	35,320,678
30,775,800	Silverstone Master Issuer plc, FRN, Series 2019-1X '2A' 1.15% 21/01/2070	30,988,048
30,000,000	Bank of Montreal 1.40% 10/02/2023	30,000,000
30,000,000	Banque Federative du Credit Mutuel SA, FRN 0.93% 26/01/2025	30,000,000
30,000,000	DNB Bank ASA 1.61% 22/02/2023	30,000,000
30,000,000	MUFG Bank Ltd. 0.23% 04/02/2022	30,000,000
30,000,000	SMBC Bank International plc 0.11% 16/09/2021	30,000,000
30,000,000	Toronto-Dominion Bank (The) 0.72% 01/08/2022	30,000,000
28,544,000	National Australia Bank Ltd., FRN 1.58% 15/12/2025	29,352,937
28,360,000	Bank of Nova Scotia (The), FRN 0.69% 10/01/2023	28,425,028
28,000,000	Transport for London 0.00% 22/02/2022	27,985,156
27,000,000	National Westminster Bank plc, FRN 1.25% 22/03/2023	27,182,250

## Sales

Holding	Investments	Proceeds GBP
1,009,500,000	Aviva Investors Sterling Liquidity Fund - Class 9 Income shares GBP 0.00%	1,009,500,000
66,697,000	Toronto-Dominion Bank (The) 0.52% 24/06/2022	66,857,581
25,000,000	Goldman Sachs Group UK Ltd. 0.25% 23/02/2022	25,009,535
25,000,000	DNB Bank ASA 0.00% 19/10/2022	24,874,940
23,763,503	Gemgarto plc 0.64% 16/12/2067	23,849,365
21,185,000	TSB Bank plc, FRN 1.06% 07/12/2022	21,200,830
19,300,000	Tower Bridge Funding plc 0.83% 20/11/2063	19,353,223
15,700,000	Australia and New Zealand Banking Group Ltd. 0.76% 24/01/2022	15,712,717
15,000,000	Canadian Imperial Bank of Commerce, FRN 1.58% 15/12/2025	15,438,500
15,000,000	National Australia Bank Ltd., FRN 1.58% 15/12/2025	15,431,550
15,000,000	Precise Mortgage Funding plc, FRN, Series 2019-1B 'A2' 1.75% 12/12/2055	15,159,000
15,000,000	Societe Generale SA 0.10% 24/01/2022	15,000,842
13,264,737	Silk Road Finance Number Six plc, FRN, Series 2019-2 'A' 1.47% 21/09/2067	13,364,223
13,000,000	Lloyds Bank plc, FRN 0.83% 03/02/2023	13,014,300
12,000,000	National Westminster Bank plc, FRN 1.25% 22/03/2023	12,044,400
11,514,096	Together Asset-Backed Securitisation plc, FRN, Series 2020-1 'A' 2.01% 15/12/2061	11,656,065
11,561,000	Nationwide Building Society 0.54% 02/08/2022	11,582,272
10,174,381	Gosforth Funding plc 0.64% 25/08/2060	10,220,165
10,000,000	Toronto-Dominion Bank (The), FRN 0.76% 30/01/2023	10,014,500
10,000,000	Elstree Funding plc 0.00% 21/12/2054	10,005,200

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## SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

31 March 2022

## Aviva Investors US Dollar Liquidity Fund

## Purchases

Holding	Investments	Cost USD
57,000,000	Credit Agricole Corporate and Investment Bank 0.00% 06/04/2021	56,999,921
57,000,000	Credit Agricole Corporate and Investment Bank 0.00% 05/04/2021	56,999,683
54,000,000	Chesham Finance Ltd. 0.00% 31/03/2021	53,999,850
53,000,000	Chesham Finance Ltd. 0.00% 01/04/2021	52,999,853
52,000,000	Natixis SA 0.00% 26/08/2021	51,999,913
50,000,000	Nordea Bank Abp 0.00% 25/08/2021	49,999,924
50,000,000	Credit Agricole Corporate and Investment Bank 0.00% 23/06/2021	49,999,903
50,000,000	Credit Agricole Corporate and Investment Bank 0.00% 22/06/2021	49,999,903
50,000,000	Credit Agricole Corporate and Investment Bank 0.00% 18/06/2021	49,999,903
50,000,000	DZ Bank AG 0.00% 25/06/2021	49,999,903
50,000,000	DZ Bank AG 0.00% 24/06/2021	49,999,903
50,000,000	DZ Bank AG 0.00% 23/06/2021	49,999,903
50,000,000	DZ Bank AG 0.00% 18/06/2021	49,999,903
50,000,000	DZ Bank AG 0.00% 22/06/2021	49,999,903
50,000,000	Natixis SA 0.00% 02/07/2021	49,999,903
50,000,000	DZ Bank AG 0.00% 21/06/2021	49,999,708
50,000,000	DZ Bank AG 0.00% 28/06/2021	49,999,708
50,000,000	Credit Agricole Corporate and Investment Bank 0.00% 21/06/2021	49,999,667
50,000,000	Credit Agricole Corporate and Investment Bank 0.00% 29/06/2021	49,999,292
48,000,000	Chesham Finance Ltd. 0.00% 16/12/2021	47,999,907

## Sales

Holding	Investments	Proceeds USD
24,000,000	Sheffield Receivables Co. LLC 0.00% 08/07/2021	23,991,600
20,000,000	Anglesea Funding plc 0.00% 01/11/2021	19,999,000
10,000,000	Sumitomo Mitsui Banking Corp. 0.15% 11/05/2021	10,000,000
10,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 21/04/2021	9,999,800
10,000,000	FMS Wertmanagement 0.00% 06/05/2021	9,999,333
10,000,000	Lloyds Bank plc 0.00% 03/05/2021	9,999,300

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## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

31 March 2022

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 2022 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
<b>Aviva Investors Sterling Government Liquidity Fund</b>	<b>GBP</b>
United Kingdom Gilt	975,186,122
United Kingdom Gilt inflation Linked	4,162,349,878
<b>Issuer</b>	<b>Collateral Value</b>
<b>Aviva Investors Sterling Liquidity Fund</b>	<b>GBP</b>
United Kingdom Gilt	395,281,402
United Kingdom Gilt inflation Linked	2,197,558,598

## 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
<b>Aviva Investors Sterling Government Liquidity Fund</b>	<b>GBP</b>
Royal Bank Of Scotland plc	887,400,000
Royal Bank of Canada	887,400,000
Aviva Staff Pension Trustee Limited*	408,000,000
Barclays Bank plc	408,000,000
BNP Paribas SA	408,000,000
Standard Chartered Bank	408,000,000
Bank of Nova Scotia (The)	357,000,000
Abbey National Treasury Services plc	255,000,000
HSBC Bank plc	255,000,000
Citibank NA	204,000,000
<b>Counterparty</b>	<b>Outstanding Transactions</b>
<b>Aviva Investors Sterling Liquidity Fund</b>	<b>GBP</b>
Aviva Staff Pension Trustee Limited*	1,575,900,000
Royal Bank of Canada	479,400,000
Banco Santander Central Hispano Sa	353,940,000
Credit Agricole SA	102,000,000
Abbey National Treasury Services plc	51,000,000
Royal Bank Of Scotland plc	30,600,000

\*Aviva Staff Pension Trustee Limited is a related party to the company.

## 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	
<b>Aviva Investors Sterling Government Liquidity Fund</b>	<b>GBP</b>
<b>Reverse repurchase agreements</b>	
Bond (UK Government)	Investment grade
	5,137,536,000
	<b>5,137,536,000</b>
<b>Aviva Investors Sterling Liquidity Fund</b>	<b>GBP</b>
<b>Reverse repurchase agreements</b>	
Bond (UK Government)	Investment grade
	2,592,840,000
	<b>2,592,840,000</b>

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

31 March 2022

## 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
<b>Aviva Investors Sterling Government Liquidity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Collateral received	–	–	–	–	936,077,661	4,201,458,339	–	5,137,536,000
<b>Aviva Investors Sterling Liquidity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Collateral received	–	–	–	–	53,631,194	2,539,208,806	–	2,592,840,000

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

## 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
Abbey National Treasury Services plc	United Kingdom
Aviva Staff Pension Trustee Limited*	United Kingdom
Banco Santander Central Hispano Sa	United Kingdom
Bank of Nova Scotia (The)	United Kingdom
Barclays Bank plc	United Kingdom
BNP Paribas SA	United Kingdom
Canadian Imperial Bank of Commerce	Canada
Citibank NA	United Kingdom
Credit Agricole SA	France
Friends Provident Pension Scheme Trustees Limited	United Kingdom
HSBC Bank plc	United Kingdom
National Australia Bank London	United Kingdom
Royal Bank of Canada	Canada
Royal Bank Of Scotland plc	United Kingdom
Societe Generale	France
Standard Chartered Bank	United Kingdom

\*Aviva Staff Pension Trustee Limited is a related party to the company.

## Currency of collateral

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

## Maturity tenor of reverse repurchase agreements

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

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Aviva Investors Sterling Government Liquidity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Reverse repurchase agreements	4,321,800,000	–	250,000,000	–	465,000,000	–	–	5,036,800,000
<b>Aviva Investors Sterling Liquidity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Reverse repurchase agreements	747,000,000	225,000,000	670,000,000	400,000,000	500,000,000	–	–	2,542,000,000

## 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.

## REMUNERATION POLICY (UNAUDITED)

31 March 2022

In line with the requirements of the Undertakings for Collective Investments in Transferable Securities Directive V ("UCITS V"), Aviva Investors Luxembourg ("AI LUX") is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS directive.

Aviva Investors' remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives.

There are four components of pay:

- Basic Salary – set within an appropriate market range, which is sufficient to allow the possibility, where performance so warrants, that an employee may receive no variable pay.
- Annual bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. Where bonuses are equal to or greater than GBP 75,000, a 3 year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares occurs, following this a further holding period applies where regulation requires.

The extent to which each aspect of performance affects the overall payment level depends on the role and responsibilities of the individual. Performance is measured against a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

- A rounded assessment of financial performance is made accounting for a range of financial considerations, including, but not limited to operating profit, investment performance and net flows.
- Actual results vs. prior period results
- Actual results vs. agreed plans
- Actual results relative to competitors
- Actual results vs., and progress towards, our long-term target ambition.
- The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions.
- The non-financial considerations include consideration of risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions.
- The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.
- Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate ESG considerations into their investment processes, including the consideration of Sustainability Risk. ESG metrics and research are embedded in the investment process and form part of the investment scorecard and annual risk attestation. The Chief Investment Officers and investment desk heads consider how investment employees demonstrate their commitment to ESG processes as part of the determination of performance and pay outcomes.
- Long Term Incentive Awards (LTIA) – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. Part of the long-term incentive plan is in Aviva Investors Funds and part is in Aviva Restricted Share Units (RSUs), for the AI CEO the RSUs have additional performance conditions of Total Shareholder Return and Solvency II Return on Equity. Vesting is after 3 years and awards for Identified Staff will be subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.
- Benefits in Kind – standard benefits are provided that are appropriate to the market.

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

Aviva Investors believes in rewarding strong performance and achievement of our business and individual goals; however, the manner in which these goals are achieved is also important. We do not consider it appropriate to reward people who have engaged in inappropriate behaviour or conduct which is not in line with Aviva's values and variable pay awards are subject to the Aviva Group Malus and Clawback Policy. As such, Aviva may decide that a Deferred Award which has not vested will lapse wholly or in part if they consider that:

- the participant or their team has, in the opinion of the Directors, engaged in misconduct which ought to result in the complete or partial forfeit or repayment of their award;
- there has been, in the opinion of the Directors, a material failure of risk management by reference to Group risk management standards, policies and procedures, taking into account the proximity of the participant to the failure of risk management in question and the level of the participant's responsibility;
- there is, in the opinion of the Directors, a materially adverse misstatement of Aviva's or the participant's relevant business unit's financial statements for which the participant has some responsibility;
- the participant participated in or was responsible for conduct which resulted in significant, or potentially significant, loss(es) to their relevant business unit, Aviva or any member of the Aviva Group;
- the participant failed to meet appropriate standards of fitness and propriety;
- there is evidence of misconduct or material error that would justify, or would have justified, had the participant still been employed, summary termination of their contract of employment; or
- any other circumstances required by local regulatory obligations to which any member of the Group or business unit is subject.

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Alternative Investment Funds ("AIF's") it manages, and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.



## REMUNERATION POLICY (UNAUDITED) (CONTINUED)

31 March 2022

There were 7 Material Risk Takers Remunerated from AI Lux as at the end of the 2021 performance year for AI Lux. Aggregate remuneration expenditure in respect of these staff for the 2021 performance year was €1.1million.

Fixed remuneration represents 75% of this total, with 5% being pension/benefits and 15% variable remuneration.

Of the total variable pay (bonus and LTIP) made to Code staff, 0% was deferred.

AI Lux outsources fund management to Aviva Investors Global Services (AIGSL) Limited and other companies. AIGSL is covered under the UK implementation of CRD IV requirements and its fund managers provide services to other Group Companies and Clients.

There were 69 individuals identified as Material Risk Takers for AIGSL, the aggregate remuneration expenditure in respect of these staff for the 2021 performance year was GBP 33.8m. This amount relates to total remuneration and not remuneration specifically apportioned to activities completed on behalf of AI Lux.

Fixed remuneration represents 36% of this total, with 5% being pension/benefits and 59% variable remuneration.

Of the total variable pay (bonus and LTIP) made to these staff, 62% was deferred.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

31 March 2022

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

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

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

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

Aviva Investors will endeavour to meet the Periodic Reporting obligations outlined in the SFDR Regulatory Technical Standards, when these become effective from January 2023. The first annual report for these Sub-Funds will cover 1st April 2022 until 31st March 2023.

The following Sub-Funds are Article 8:

Aviva Investors Sterling Liquidity Fund

Aviva Investors Sterling Liquidity Plus Fund

Aviva Investors Euro Liquidity Fund

Aviva Investors US Dollar Liquidity Fund

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

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