

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 2023

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

MANAGEMENT AND ADMINISTRATION

31 March 2023

REGISTERED OFFICE

(Until 31 August 2022)
25/28 North Wall Quay
Dublin 1
Ireland

(From 1 September 2022)
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Registered number 356697

DIRECTORS

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

DISTRIBUTOR***

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

MANAGER

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

INVESTMENT MANAGER***

Aviva Investors Global Services Limited
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SUB-INVESTMENT MANAGER****

Aviva Investors Americas LLC
(for Aviva Investors US Dollar Liquidity Fund)
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United States

SECRETARY

Goodbody Secretarial Limited
International Financial Services Centre
(Until 31 August 2022)
North Wall Quay
Dublin 1
Ireland

(From 1 September 2022)
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

IRISH LEGAL ADVISERS

A&L Goodbody LLP
International Financial Services Centre
(Until 31 August 2022)
North Wall Quay
Dublin 1
Ireland

(From 1 September 2022)
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

ADMINISTRATOR

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

DEPOSITARY

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

INDEPENDENT AUDITORS

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

* Independent Director resigned on 8 June 2022

** Independent Director

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

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

DIRECTOR'S REPORT

31 March 2023

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 March 2023.

Statement of Directors' Responsibilities:

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

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

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

Principal Activities and Review of the Company:

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

As at 31 March 2023, the Company has established six Sub-Funds, of which five Sub-Funds are active (31 March 2022: five active Sub-Funds) - Aviva Investors Euro Liquidity Fund ("Euro Liquidity Fund"), Aviva Investors Sterling Government Liquidity Fund ("Sterling Government Liquidity Fund"), Aviva Investors Sterling Liquidity Fund ("Sterling Liquidity Fund"), Aviva Investors Sterling Liquidity Plus Fund ("Sterling Liquidity Plus Fund") and Aviva Investors US Dollar Liquidity Fund ("US Dollar Liquidity Fund") (together the "Sub-Funds"). Aviva Investors Sterling Standard Liquidity Fund ("Sterling Standard Liquidity Fund"), was launched on 5 July 2023.

The share capital of the Sub-Funds (the "shares") is divided into different classes of shares. As at 31 March 2023, there were 24 classes of shares in issue (31 March 2022: 20 classes of shares in issue).

Sub-Fund	Structure ¹	Classes in Issue
Aviva Investors Euro Liquidity Fund	VNAV	Class 1, 2, 3, 5, 6, 7, 8, 9
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

¹VNAV – Variable NAV, LVNAV – Low Volatility NAV

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

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

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

Results:

The financial position and results for the financial year are set out on pages 13 to 15.

Distributions:

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

Adequate Accounting Records:

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

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

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 2023

Risk Management Objectives and Policies:

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

Cybersecurity Risk

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

Directors and their Interests:

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

Tim Madigan*

Martin Nolan*

Denise Kinsella (Chairperson)**

Deirdre Gormley**

Anthony Callcott

Martin Bell

*Independent Director resigned on 8 June 2022

**Independent Director

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

The Directors are not required to retire by rotation. None of the Directors had a beneficial interest in the shares of the Company at the date of their appointment or throughout the financial years ended 31 March 2023 and 31 March 2022.

Significant Events during the Financial Year:

Tim Madigan and Martin Nolan resigned on 8 June 2022.

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. Historical pricing application was suspended due to high volatility of the markets on 2 September 2022, it was reimplemented on 7 November 2022.

On 29 August 2022, an updated prospectus was issued for Aviva Investors Liquidity Funds plc in order to reflect the approval of the creation of Aviva Investors Sterling Standard Liquidity Fund.

On 1 September 2022, Aviva Investors Liquidity Funds plc changed its registered office address.

On 1 September 2022, Goodbody Secretarial Limited the Secretary, changed its address.

On 1 September 2022, A&L Goodbody LLP the Irish Legal Adviser, changed its address.

On 8 September 2022, an updated prospectus was issued for Aviva Investors Liquidity Funds plc in order to reflect updates to the disclosures for compliance with Sustainable Finance Disclosure Regulation ("SFDR").

On 1 December 2022, an updated prospectus was issued for Aviva Investors Liquidity Funds plc in order to incorporate the pre-contractual disclosure templates required under Commission Delegated Regulation (EU) 2022/1288 (SFDR Level 2).

On 1 March 2023, an updated prospectus was issued for Aviva Investors Liquidity Funds plc in order to reflect:

- (i) Approval of Share Class 6, 7, 8 and 9 for Aviva Investors Euro Liquidity Fund. Launch of same share classes on 1 March 2023.
- (ii) Update of the share class numbering from 1 to 4 to 5 to 8 for Aviva Investors Sterling Standard Liquidity Fund.
- (iii) Change of comparator benchmark from 7-Day EURIBID to Euro Short Term Rate following termination of 7-Day EURIBID.
- (iv) Other minor tidy-up and clarificatory updates.

Russian crisis:

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

There were no other significant events during the financial year ended 31 March 2023 other than those disclosed in the financial statements.

Subsequent Events:

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

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

There were no other subsequent events affecting the Company since the financial year ended 31 March 2023.

DIRECTOR'S REPORT (CONTINUED)

31 March 2023

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

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

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

Director's 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 Irish legislation comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations, as applicable to investment funds.

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

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

Financial Reporting Process - description of main features:

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

The Company's financial records are maintained by the Administrator which is independent of the Company, the Manager and the Investment Manager. The Administrator is regulated by the Central Bank. The Manager periodically reviews the Administrator's financial accounting and reporting routines, in conjunction with the Board, and 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. The annual statutory financial statements are required to be audited by independent auditors, who present their audit plan to the Board and subsequently report to the Board on their audit findings. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Composition and operation of the board of directors:

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

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

DIRECTOR'S REPORT (CONTINUED)

31 March 2023

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

DocuSigned by:

B9A406DC27EF43C...
Director

DocuSigned by:

7C745122A5A0430...
Director

Date: 24 July 2023

INVESTMENT MANAGERS' REPORT

31 March 2023

Sterling Liquidity Fund Government Liquidity Fund Sterling Liquidity Plus Fund

The financial year under review proved to be one of the most turbulent periods we have witnessed since the global financial crisis.

At the beginning of the period, the war in Ukraine escalated, leading to increased prices in essential commodities such as food and energy. This occurred just as the world seemed to be recovering from the supply shocks caused by the Covid crisis. Consequently, a new wave of inflation emerged, dispelling the long-held belief among central banks that inflation was transitory. Across the world, headline inflation rates reached unprecedented highs, as economies grappled with disruptions in food and energy supplies, along with a persistent labour shortage.

Central banks, in an effort to control inflation, began raising interest rates in increasingly significant increments. It became apparent that they had fallen behind the curve and were now playing catch-up to rein in inflation before it became deeply embedded. The fear was that unchecked inflation could drive wage negotiations, sparking a spiral of wage inflation. As of now, it appears that inflation has reached its peak, but interest rates are likely to remain elevated for an extended period, given the stubbornness of core inflation.

In the United Kingdom, political turmoil added to the challenges. The incumbent Prime Minister, Boris Johnson, was proven to have lied to Parliament, leading to his resignation and a subsequent leadership race, ultimately won by Liz Truss. Truss wasted no time in making her mark, and her new Chancellor, Kwasi Kwarteng, announced an audacious budget that had not been audited by the Office for Budget Responsibility. This budget would have significantly increased public borrowing. The announcement triggered a sell-off in Gilts and Indexed Linked debt, impacting UK pension funds that followed a Liability Driven Investment strategy. This strategy involves leveraging Gilt holdings to purchase more Gilts, aiming to enhance portfolio returns. However, margin calls resulting from this approach depleted the funds' cash reserves, forcing them to de-lever and sell more Gilts. Consequently, Gilt prices declined, setting off a vicious cycle of price falls, margin calls, and sales. The Bank of England intervened by purchasing Indexed-linked and Gilts, halting the sell-off and ultimately preventing a market implosion.

In the United States, the government reached the Federal deficit ceiling in January and implemented emergency measures to ensure the continuity of public services. Initially, it was believed that the government could operate until July or August before exhausting these special measures, providing Congress with approximately seven months to negotiate a deal to raise the limit. However, towards the end of the first quarter, it became evident that the limit would be reached sooner than anticipated, adding urgency to the need for a deal. However, as of now, no deal has been reached, and time is running out.

Around the same time that the US government encountered its borrowing limit, the rapid rise in US interest rates began to have adverse effects in the medium-sized US banking market. SVB bank, which had taken long-duration bets with their High-Quality Liquid Assets (HQLA), experienced significant outflows of deposits as nervous investors realized the bank held substantial unrealized losses on its books, which could wipe out its capital. This triggered a run on the bank, which subsequently spilled over to other institutions. JP Morgan was called upon to rescue the bank, following the Federal Reserve's promise to fully protect all depositors. The loss of market confidence spread to Europe, resulting in the downfall of Credit Suisse, one of the oldest banks in the world. UBS was requested by the Swiss Government to step in and acquire the bank, a decision they agreed to only after certain assurances were given. Silicon Valley Bank (SVB) has never been on our radar for investments by our Money Market Funds. It is a regional US bank that specialises in lending to start-ups in the tech sector, rated well below our minimum threshold for Money Market funds by both S&P (BBB-, cut yesterday from BBB) and Moody's (Baa1). Minimum credit rating for the Liquidity funds is Moody's A2, S&P A. We have limited exposure to US banks and even then it is only the larger institutions. The US banks we have approved are the ones that are classed as globally systemically important banks (GSIB) which means they are subject to higher scrutiny, tighter controls around liquidity and assets and have much better risk controls in place.

In contrast, the Eurozone appeared relatively calm, notwithstanding the situation with Credit Suisse. The European Central Bank (ECB) primarily focused on the issue of inflation. However, there are headwinds on the horizon there in the form of the ending of TLTRO which will see an ECB balance sheet reduction of about €475bln. This will have a direct impact on short-term market rates and also, given their reliance on TLTRO for funding, Italian banks.

Sterling Outlook

Inflation in the UK appears to be on a downward trajectory as the impact of rate hikes takes hold and the previous year's surge in energy costs no longer factors into the inflation calculation. Consequently, the headline inflation rate is expected to decrease. The Bank of England has revised its growth outlook for the UK economy, indicating a reduced likelihood of a recession. However, compared to historical levels, the growth outlook remains weak, which means unexpected challenges could still have a significant impact. While wage inflation and the job market remain robust, there are signs of weakening, which should help prevent wage inflation from spiralling out of control.

Sterling Liquidity fund

- Assets under management were £17.8bn as of 31/3/2023. The fall in AUM through the year was mainly driven by internal investor flows. Weighted average maturity (WAM) was shorter at 39 days and weighted average life (WAL) 62 days (compared to £22.9bn, 44 days and 70 days respectively, as of 31/03/2022).
- Through the first half of the year we selectively added some longer dated positions to benefit from the carry of the steeper curve, however, when the pace of tightening increased, we switched to short dated maturities and reduced the WAM on the portfolio. We started to increase the WAM going into 2023 as the pace of rate rises slowed to lock in higher yields.
- The 1-day gross yield of the fund increased to 4.22% as of 31/3/2023 (from 0.61% on 31/03/2022), and the return was 1bp under the SONIA rate for the year.

INVESTMENT MANAGERS' REPORT (CONTINUED)

31 March 2023

Government Liquidity fund

- Assets under management declined to £5.07bn as of 31/3/2023, due to planned internal outflows. Weighted average maturity (WAM) was shorter at 9 days and weighted average life (WAL) was also 9 days (compared to £6.55bn, 16 days and 16 days respectively, as of 31/03/2022).
- Throughout the period we reduced the allocation to short T-Bills as they were not adding value over reverse repo levels but did add some 6 months T-Bills to lock in some higher yields.
- The 1-day gross yield of the fund increased to 4.08% as of 31/03/2023 (from 0.45% on 31/03/2022), and the return was 8bp under the SONIA rate for the year.

Sterling Liquidity Plus fund.

During the six months from April 2022, primary issuance for covered bonds was strong, while primary issuance in asset-backed securities (ABS) was underwhelming. This disparity was due to the more favourable spreads of covered bonds compared to ABS, making it more appealing for banks to issue the former. Consequently, the ABS market became more concentrated in Buy-to-Let and Non-Conforming paper, a trend similar to the previous year.

In the short-duration market, a significant sell-off occurred in the final week of September due to margin requirements imposed by Liability Driven Investment (LDI) mandates. This compelled several large institutions to raise cash by selling substantial amounts of their covered bond and ABS portfolios. As a result, spreads widened, with Prime RMBS paper moving from Sonia+40 to Sonia+80, and Buy-to-Let/Non-Conforming paper moving from Sonia+140 to Sonia+220 within a couple of days.

Our strategy for the period from April 2022 was to maintain a duration-neutral to underweight position, with a specific underweight in spread duration. To implement this strategy, we purchased a small amount of 6-month or longer money market instruments and short-dated ABS paper, with a maximum weighted average life (WAL) of 1.5 years, offsetting the amortizing bonds. Due to valuation concerns, we did not participate in the majority of new ABS issuances.

We experienced outflows in the last week of September, driven by LDI pressures, which required us to sell assets beyond our usual liquidity holding requirements. However, thanks to the diversified nature of our portfolio, we were able to assess on a daily basis where the best sources of liquidity were across the asset classes we owned. As a result, we avoided selling any assets at distressed prices, unlike other market participants. We sold a variety of investments, including ABS, Covered Bonds, Money Market, and Senior Unsecured FRNs.

The ABS market's technical factors continued to support valuations, as banks remained buyers of Simple, Transparent, and Standardized (STS) eligible paper throughout the period. Consequently, the limited supply was consistently oversubscribed.

The LDI crisis resulted in delayed issuance plans, exacerbated by the rescues of SVB bank in the US and later Credit Suisse, as depositors withdrew funds, triggering a bank run. Although the crisis was eventually contained, several medium-sized US banks also faced significant challenges.

As a result, a backlog of issuance built up in the asset class. In anticipation of participating in the new issuances expected to enter the market in Q2 2023, we increased the amount of short-term cash in the fund. As of the end of March 2023, the Weighted Average Maturity (WAM) of the fund was 39 days, while the Weighted Average Life (WAL) was 256 days. The 1-day gross yield of the fund increased to 4.37% as of 31/3/2023, and the return was 35bp over the SONIA rate for the year.

Aviva Investors Global Services Limited

May 2023

INVESTMENT MANAGERS' REPORT (CONTINUED)

31 March 2023

Euro Liquidity Fund

Euro Outlook

The European Central Bank (ECB) has continued its path of raising rates, albeit at a slower pace than previously, as inflationary pressures show signs of subsiding. The rhetoric from ECB members remains hawkish, and its focus remains on data analysis, searching for indications of a potential wage/price spiral while also monitoring potential stresses in the system caused by rapid tightening and balance sheet reduction.

Euro Liquidity Fund

- Assets under management declined to €2.81bn as of 31/3/2023, due to planned internal outflows. Weighted average maturity (WAM) was lower at 18 days and weighted average life (WAL) lower at 42 days (compared to €3.42bn, 47 days and 54 days respectively, as of 31/03/2022).
- Throughout the period we maintained a healthy amount of liquidity. We looked for opportunities across the yield curve, but we mainly focused on the shorter end, in this rapidly changing rate environment. We primarily invested in 1-3 months fixed rate securities and further increased the allocation to Ester floating rate CDs when spreads looked appropriate, to increase protection against rising interest rates.
- The 1-day gross yield of the fund increased to 2.92% as of 31/3/2023 (from -0.52% on 31/03/2022), and the return was 15bp over the 7-Day EURIBID rate for year.

Aviva Investors Global Services Limited

May 2023

INVESTMENT MANAGERS' REPORT (CONTINUED)

31 March 2023

US Dollar Liquidity Fund

US Outlook

The Federal Reserve raised rates at the May FOMC meeting, but the tone has become more dovish in recent meetings due to a slowdown in the pace of inflation and discussions revolving around the possibility of a recession by the year's end. The market yield curve is indicating a rapid cutting cycle, potentially starting as early as the end of Q3. However, stubborn inflation persists, with the latest PCE deflator surpassing expectations and the core Consumer Price Index (CPI) still running at 5.5% year on year. These circumstances will present the Federal Reserve with challenging decisions ahead, and it is possible that interest rates could remain elevated for an extended period.

The US Dollar Liquidity Fund

- Assets under management for the fund were \$978m as at 31/3/2023, down from \$1.13bln as at 31/3/22. The WAM of the Fund has remained short throughout the period, and was 22 days and the WAL 34 days, as at 31/3/2022 the WAM 23 days and WAL 48 days.
- The short duration on the portfolio has been driven by the rising interest rate environment meaning we have a high allocation to overnight deposits on the fund. There are potentially further rate rises to come so we have been keeping investments short.
- The 1-day gross yield of the fund increased to 5.03% as of 31/3/2023 (from 0.37% on 31/03/2022), and the return was 14bp over the Secured Overnight Financing Rate (SOFR) for the year.

Aviva Investors Global Services Limited

May 2023

INVESTMENT MANAGERS' REPORT (CONTINUED)

31 March 2023

Key risks

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

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

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

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

Important Information

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

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

In Europe this document is issued by Aviva Investors Luxembourg S.A. Registered Office: 2 rue du Fort Bourbon, 1st Floor, 1249 Luxembourg. Supervised by Commission de Surveillance du Secteur Financier. An Aviva company. In the UK Issued by Aviva Investors Global Services Limited. Registered in England No. 1151805. Registered Office: St Helens, 1 Undershaft, London EC3P 3DQ. Authorised and regulated by the Financial Conduct Authority. Firm Reference No. 119178.

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

31 March 2023


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 2022 to 31 March 2023 ("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

24 July 2023



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

Report on the audit of the financial statements

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 2023 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 2023;
- 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 2023; 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.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and 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.



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 2023 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.

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.

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

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, reading 'Liam O'Mahony'.

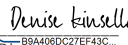
Liam O'Mahony
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
31 July 2023

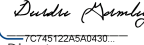
STATEMENT OF FINANCIAL POSITION

31 March 2023

Note	Aviva Investors Euro Liquidity Fund		Aviva Investors Sterling Government Liquidity Fund	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	EUR	EUR	GBP	GBP
CURRENT ASSETS				
Cash and cash equivalents	9	70,151,688	69,985,665	540,861
Receivables	3	3,085,544	279,121	1,687,844
Financial assets at fair value through profit or loss	12,13,14	2,747,831,106	3,407,897,432	5,362,569,425
Total current assets		2,821,068,338	3,478,162,218	6,620,315,803
CURRENT LIABILITIES				
Payables	4	14,920,005	57,608,140	298,323,923
Total current liabilities (excluding net assets attributable to shareholders)		14,920,005	57,608,140	298,323,923
Net asset value attributable to shareholders		2,806,148,333	3,420,554,078	5,066,474,207
Aviva Investors Sterling Liquidity Fund				
Note	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	GBP	GBP	GBP	GBP
CURRENT ASSETS				
Cash and cash equivalents	9	705,812,607	701,554,272	7,397,359
Receivables	3	69,348,567	14,903,837	23,445,863
Financial assets at fair value through profit or loss	12,13,14	17,139,553,001	22,895,620,040	1,644,991,540
Total current assets		17,914,714,175	23,612,078,149	2,253,136,461
CURRENT LIABILITIES				
Payables	4	65,999,372	659,847,989	56,075,484
Total current liabilities (excluding net assets attributable to shareholders)		65,999,372	659,847,989	13,821,581
Net asset value attributable to shareholders		17,848,714,803	22,952,230,160	2,239,314,880
Aviva Investors US Dollar Liquidity Fund				
Note	31 March 2023	31 March 2022	31 March 2023	Company Total
	USD	USD	GBP	31 March 2022
CURRENT ASSETS				
Cash and cash equivalents	9	25,250,291	25,013,602	794,081,905
Receivables	3	31,469,126	224,232	122,611,705
Financial assets at fair value through profit or loss	12,13,14	980,394,225	1,121,012,818	27,299,959,873
Total current assets		1,037,113,642	1,146,250,652	28,216,653,483
CURRENT LIABILITIES				
Payables	4	59,102,788	245,333	481,266,366
Total current liabilities (excluding net assets attributable to shareholders)		59,102,788	245,333	481,266,366
Net asset value attributable to shareholders		978,010,854	1,146,005,319	27,735,387,117
				35,494,141,940

On behalf of the Board

DocuSigned by:

 BBA406DC27EF43C...
 Director
 24 July 2023

DocuSigned by:

 7C745122A5AD430...
 Director
 24 July 2023

STATEMENT OF COMPREHENSIVE INCOME

31 March 2023

	Note	Aviva Investors Euro Liquidity Fund	Aviva Investors Sterling Government Liquidity Fund	
		31 March 2023 EUR	31 March 2022 EUR	31 March 2023 GBP
Operating income	5	25,375,572	–	117,520,293
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	6	(107,013)	(325,711)	(500,876)
Total investment income/(expense)		25,268,559	(325,711)	117,019,417
Operating expenses	7	(806,753)	(615,957)	(187,926)
Negative yield expense	2(j)	(4,962,139)	(14,442,602)	–
Net operating profit/(loss)		19,499,667	(15,384,270)	116,831,491
Finance costs				
Interest expense	2(j)	–	(327,050)	–
Distributions to shareholders	17	(368)	–	–
Total finance costs		(368)	(327,050)	–
Net profit/(loss)		19,499,299	(15,711,320)	116,831,491
Increase/(decrease) in net assets attributable to shareholders from operations		19,499,299	(15,711,320)	116,831,491

	Note	Aviva Investors Sterling Liquidity Fund	Aviva Investors Sterling Liquidity Plus Fund	
		31 March 2023 GBP	31 March 2022 GBP	31 March 2022 GBP
Operating income	5	421,284,516	39,506,403	45,963,372
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	6	9,156,294	(13,304,034)	(3,997,660)
Total investment income		430,440,810	26,202,369	41,965,712
Operating expenses	7	(4,672,273)	(5,200,245)	(287,103)
Negative yield expense	2(j)	(6,860,346)	(296,141)	(1,640,743)
Net operating profit		418,908,191	20,705,983	40,037,866
Finance costs				
Distributions to shareholders	17	(408,420,906)	(33,945,057)	–
Total finance costs		(408,420,906)	(33,945,057)	–
Net profit/(loss)		10,487,285	(13,239,074)	40,037,866
Increase/(decrease) in net assets attributable to shareholders from operations		10,487,285	(13,239,074)	40,037,866

	Note	Aviva Investors US Dollar Liquidity Fund	Company Total	
		31 March 2023 USD	31 March 2022 USD	31 March 2023 GBP
Operating income	5	26,180,522	1,806,786	626,735,871
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	6	1,172,332	(713,158)	5,538,793
Total investment income		27,352,854	1,093,628	632,274,664
Operating expenses	7	(656,761)	(746,243)	(6,389,791)
Negative yield expense	2(j)	–	–	(12,788,873)
Net operating profit		26,696,093	347,385	613,096,000
Finance costs				
Interest expense	2(j)	–	–	–
Distributions to shareholders	17	(26,103,794)	(1,062,599)	(430,097,815)
Total finance costs		(26,103,794)	(1,062,599)	(430,097,815)
Net profit/(loss)		592,299	(715,214)	182,998,185
Increase/(decrease) in net assets attributable to shareholders from operations		592,299	(715,214)	182,998,185

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 2023

Note	Aviva Investors Euro Liquidity Fund	Aviva Investors Sterling Government Liquidity Fund		
	31 March 2023 EUR	31 March 2022 EUR	31 March 2023 GBP	31 March 2022 GBP
Net assets attributable to shareholders at the beginning of the year	3,420,554,078	1,845,327,112	6,551,625,379	4,594,939,431
Increase/(decrease) in net assets attributable to shareholders from operations	19,499,299	(15,711,320)	116,831,491	4,524,898
Shareholder transactions:				
Proceeds from issue of shares	8,606,055,008	8,586,140,605	35,037,060,474	33,646,200,050
Payments on redemption of shares	(9,239,960,052)	(6,995,202,319)	(36,639,043,137)	(31,694,039,000)
Increase/(decrease) in net assets resulting from shareholder transactions	(633,905,044)	1,590,938,286	(1,601,982,663)	1,952,161,050
Net assets attributable to shareholders at the end of the year	2,806,148,333	3,420,554,078	5,066,474,207	6,551,625,379

Note	Aviva Investors Sterling Liquidity Fund	Aviva Investors Sterling Liquidity Plus Fund		
	31 March 2023 GBP	31 March 2022 GBP	31 March 2023 GBP	31 March 2022 GBP
Net assets attributable to shareholders at the beginning of the year	22,952,230,160	25,190,319,125	2,239,314,880	1,973,345,020
Increase/(decrease) in net assets attributable to shareholders from operations	10,487,285	(13,239,074)	40,037,866	4,892,227
Shareholder transactions:				
Proceeds from issue of shares	84,640,677,492	81,500,480,925	1,339,279,065	601,234,952
Payments on redemption of shares	(89,754,680,134)	(83,725,330,816)	(1,998,872,533)	(340,157,319)
Increase/(decrease) in net assets resulting from shareholder transactions	(5,114,002,642)	(2,224,849,891)	(659,593,468)	261,077,633
Net assets attributable to shareholders at the end of the year	17,848,714,803	22,952,230,160	1,619,759,278	2,239,314,880

Note	Aviva Investors US Dollar Liquidity Fund	Company Total		
	31 March 2023 USD	31 March 2022 USD	31 March 2023 GBP	31 March 2022 GBP
Net assets attributable to shareholders at the beginning of the year	1,146,005,319	1,270,553,915	35,494,141,940	34,068,869,338
Increase/(decrease) in net assets attributable to shareholders from operations	592,299	(715,214)	182,998,185	(17,875,967)
Shareholder transactions:				
Proceeds from issue of shares	8,146,771,214	8,331,845,170	135,165,775,157	129,136,918,152
Payments on redemption of shares	(8,315,357,978)	(8,455,678,552)	(143,281,918,550)	(127,900,048,495)
Increase/(decrease) in net assets resulting from shareholder transactions	(168,586,764)	(123,833,382)	(8,116,143,393)	1,236,869,657
Foreign currency translation adjustment	2(d)	-	174,390,385	206,278,912
Net assets attributable to shareholders at the end of the year	978,010,854	1,146,005,319	27,735,387,117	35,494,141,940

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

1. ORGANISATION

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

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank. The Company is authorised as an Undertaking for Collective Investment in Transferable Securities under the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2015, as amended (the “Central Bank UCITS Regulations”).

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

As at 31 March 2023, the Company has established six Sub-Funds, of which five Sub-Funds are active (31 March 2022: five active Sub-Funds) - Aviva Investors Euro Liquidity Fund (“Euro Liquidity Fund”), Aviva Investors Sterling Government Liquidity Fund (“Sterling Government Liquidity Fund”), Aviva Investors Sterling Liquidity Fund (“Sterling Liquidity Fund”), Aviva Investors Sterling Liquidity Plus Fund (“Sterling Liquidity Plus Fund”) and Aviva Investors US Dollar Liquidity Fund (“US Dollar Liquidity Fund”) (together the “Sub-Funds”). Aviva Investors Sterling Standard Liquidity Fund (“Sterling Standard Liquidity Fund”), was launched on 5 July 2023.

The share capital of the Sub-Funds (the “shares”) is divided into different classes of shares. At 31 March 2023, there were 24 classes of shares in issue (31 March 2022: 20 classes of shares in issue).

Sub-Fund	Structure ¹	Classes in Issue	Sub-Fund Authorisation Date
Aviva Investors Euro Liquidity Fund	VNAV	Class 1, 2, 3, 5, 6, 7, 8, 9	15 August 2008
Aviva Investors Sterling Government Liquidity Fund	LVNAV	Class 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

¹ VNAV – Variable NAV, LVNAV – Low Volatility NAV

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

The financial statements presented are audited financial statements for the financial year ended 31 March 2023 that have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish legislation comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

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

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

(i) Classification

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

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

(ii) Recognition

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

(iii) Derecognition

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

(iv) Initial measurement

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

(v) Subsequent measurement

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

(vi) Reverse repurchase agreements

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

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

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

c) Offsetting financial instruments

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

d) Foreign currency translation

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

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

The Company has adopted the Sterling Pound as the presentation currency for the Company as a whole, given that the 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
- (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 2023 and 31 March 2022 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 5, Class 6, Class 7 and Class 8 which are non-distributing shares.

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

g) Cross holdings within Company

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

Dividend Income of GBP 1,699,647 (31 March 2022: GBP 166,361) in Aviva Investors Sterling Liquidity Plus fund is eliminated from the Company total in the Statement of Comprehensive Income and the corresponding impact on Receivables GBP 12,184 (31 March 2022: GBP 22,256) and Cash and Cash Equivalents GBP 1,687,463 (31 March 2022: GBP 144,105) has also been eliminated on Company total 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Interest income and interest expense (continued)

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.

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 2023 EUR	31 March 2022 EUR	Aviva Investors Sterling Government Liquidity Fund 31 March 2023 GBP	31 March 2022 GBP
Interest receivable	3,063,552	279,121	1,449,848	836,897
Management fee rebate receivable	21,992	–	237,996	113,172
Total	3,085,544	279,121	1,687,844	950,069

	Aviva Investors Sterling Liquidity Fund 31 March 2023 GBP	31 March 2022 GBP	Aviva Investors Sterling Liquidity Plus Fund 31 March 2023 GBP	31 March 2022 GBP
Interest receivable	68,957,573	14,809,503	7,334,805	2,595,923
Sale of securities awaiting settlement	–	–	16,064,100	21,194,745
Subscription of shares awaiting settlement	390,994	50,554	–	–
Management fee rebate receivable	–	43,780	46,958	42,327
Total	69,348,567	14,903,837	23,445,863	23,832,995

	Aviva Investors US Dollar Liquidity Fund 31 March 2023 USD	31 March 2022 USD	31 March 2023 GBP	Company Total 31 March 2022 GBP
Interest receivable	1,198,430	210,949	81,389,196	18,616,783
Sale of securities awaiting settlement	29,995,975	–	40,305,231	21,194,745
Subscription of shares awaiting settlement	160,132	13,277	520,404	60,669
Management fee rebate receivable	114,589	6	396,874	199,284
Total	31,469,126	224,232	122,611,705	40,071,481

4. PAYABLES

	Aviva Investors Euro Liquidity Fund 31 March 2023 EUR	31 March 2022 EUR	Aviva Investors Sterling Government Liquidity Fund 31 March 2023 GBP	31 March 2022 GBP
Purchase of securities awaiting settlement	14,918,285	57,053,209	298,311,108	68,690,395
Distribution to shareholders	368	–	–	–
Management fees payable	1,352	53,112	12,815	29
Other payables	–	501,819	–	–
Total	14,920,005	57,608,140	298,323,923	68,690,424

	Aviva Investors Sterling Liquidity Fund 31 March 2023 GBP	31 March 2022 GBP	Aviva Investors Sterling Liquidity Plus Fund 31 March 2023 GBP	31 March 2022 GBP
Purchase of securities awaiting settlement	–	649,542,221	56,020,955	13,768,690
Distribution to shareholders	65,411,232	9,676,422	–	–
Management fees payable	588,140	629,346	51,201	52,891
Other payables	–	–	3,328	–
Total	65,999,372	659,847,989	56,075,484	13,821,581

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

4. PAYABLES (CONTINUED)

	Aviva Investors US Dollar Liquidity Fund 31 March 2023 USD	31 March 2022 USD	31 March 2023 GBP	Company Total 31 March 2022 GBP
Purchase of securities awaiting settlement	54,914,604	–	411,813,475	780,241,104
Distribution to shareholders	4,188,161	183,138	68,796,201	9,815,947
Management fees payable	23	62,195	653,362	774,557
Other payables	–	–	3,328	424,300
Total	59,102,788	245,333	481,266,366	791,255,908

5. OPERATING INCOME

	Aviva Investors Euro Liquidity Fund 31 March 2023 EUR	31 March 2022 EUR	Aviva Investors Sterling Government Liquidity Fund 31 March 2023 GBP	31 March 2022 GBP
Bond interest income	201,269	–	29,674,991	325,451
Dividend income	–	–	–	–
Income from liquidity instruments	24,652,944	–	–	–
Income from reverse repurchase agreements	–	–	87,732,023	4,648,874
Other interest income	521,359	–	113,279	–
Total	25,375,572	–	117,520,293	4,974,325

	Aviva Investors Sterling Liquidity Fund 31 March 2023 GBP	31 March 2022 GBP	Aviva Investors Sterling Liquidity Plus Fund 31 March 2023 GBP	31 March 2022 GBP
Bond interest income	13,618,061	364,439	30,408,847	10,323,576
Dividend income	–	–	1,699,647	166,361
Income from liquidity instruments	364,156,419	33,902,146	13,091,589	1,824,620
Income from reverse repurchase agreements	27,585,911	4,175,446	76,644	17,438
Other interest income	15,924,125	1,064,372	686,645	27,126
Total	421,284,516	39,506,403	45,963,372	12,359,121

	Aviva Investors US Dollar Liquidity Fund 31 March 2023 USD	31 March 2022 USD	31 March 2023 GBP	Company Total 31 March 2022 GBP
Bond interest income	–	6,267	73,875,816	11,018,054
Dividend income	–	–	–	–
Income from liquidity instruments	25,485,228	1,773,202	419,713,550	37,024,927
Income from reverse repurchase agreements	–	48	115,394,578	8,841,793
Other interest income	695,294	27,269	17,751,927	1,111,462
Total	26,180,522	1,806,786	626,735,871	57,996,236

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

	Aviva Investors Euro Liquidity Fund 31 March 2023 EUR	31 March 2022 EUR	Aviva Investors Sterling Government Liquidity Fund 31 March 2023 GBP	31 March 2022 GBP
Net realised gains/(losses) on investments in securities	206,280	(1,535)	(499,525)	76,734
Net change in unrealised gains/(losses) on investments in securities	(313,293)	(324,176)	(1,351)	(116,323)
Total	(107,013)	(325,711)	(500,876)	(39,589)

	Aviva Investors Sterling Liquidity Fund 31 March 2023 GBP	31 March 2022 GBP	Aviva Investors Sterling Liquidity Plus Fund 31 March 2023 GBP	31 March 2022 GBP
Net realised gains/(losses) on investments in securities	(1,330,991)	(64,960)	(3,779,595)	(164,728)
Net change in unrealised gains/(losses) on investments in securities	10,487,285	(13,239,074)	(218,065)	(6,965,578)
Total	9,156,294	(13,304,034)	(3,997,660)	(7,130,306)

	Aviva Investors US Dollar Liquidity Fund 31 March 2023 USD	31 March 2022 USD	31 March 2023 GBP	Company Total 31 March 2022 GBP
Net realised gains/(losses) on investments in securities	580,033	2,056	(4,950,205)	(152,754)
Net change in unrealised gains/(losses) on investments in securities	592,299	(715,214)	10,488,998	(21,120,327)
Total	1,172,332	(713,158)	5,538,793	(21,273,081)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

7. OPERATING EXPENSES

	Aviva Investors Euro Liquidity Fund 31 March 2023 EUR	31 March 2022 EUR	Aviva Investors Sterling Government Liquidity Fund 31 March 2023 GBP	31 March 2022 GBP
Management fees	(806,753)	(615,957)	(187,926)	(103,767)
Total	(806,753)	(615,957)	(187,926)	(103,767)
	Aviva Investors Sterling Liquidity Fund 31 March 2023 GBP	31 March 2022 GBP	Aviva Investors Sterling Liquidity Plus Fund 31 March 2023 GBP	31 March 2022 GBP
Management fees	(4,672,273)	(5,200,245)	(287,103)	(336,588)
Total	(4,672,273)	(5,200,245)	(287,103)	(336,588)
	Aviva Investors US Dollar Liquidity Fund 31 March 2023 USD	31 March 2022 USD	31 March 2023 GBP	Company Total 31 March 2022 GBP
Management fees	(656,761)	(746,243)	(6,389,791)	(6,710,858)
Total	(656,761)	(746,243)	(6,389,791)	(6,710,858)

8. FEES AND EXPENSES

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

The Fixed Rates as per the Prospectus, during the financial year ended 31 March 2023 and 31 March 2022 were as follows:

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

*Launched on 1 March 2023.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

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 2023 and 31 March 2022, Anthony Callcott and Martin Bell received no fees, as they are not entitled to receive remuneration.

Martin Nolan and Tim Madigan (both resigned on 8 June 2022) earned fees of EUR 12,154 in aggregate for the financial year ended 31 March 2023 (31 March 2022: EUR 65,000).

Denise Kinsella and Deirdre Gormley earned fees of EUR 110,000 in aggregate for the financial year ended 31 March 2023 (31 March 2022: EUR 7,233).

Auditors' Remuneration

For the financial year ended 31 March 2023, fees of EUR 87,681 (excluding VAT and out of pocket expenses) (31 March 2022: EUR 81,186) 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 2023 and 31 March 2022. The Depositary does not have a credit rating; however, its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Moody's for 31 March 2023: A2 (31 March 2022: 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 on the Company in respect of chargeable events in respect of:

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

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

UK Reporting Fund Status

For 31 March 2023, 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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

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.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

11. SHARE CAPITAL (CONTINUED)

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

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Aviva Investors Euro Liquidity Fund				
Class 1	403	–	–	403
Class 2	407	–	–	407
Class 3	10,155,824	37,513,081	(38,906,598)	8,762,307
Class 5	25,054,351	51,118,838	(56,253,198)	19,919,991
Class 6	–	400	–	400
Class 7	–	400	–	400
Class 8	–	400	–	400
Class 9	–	400	–	400
Aviva Investors Sterling Government Liquidity Fund				
Class 5	40	–	–	40
Class 6	40	33,355	(177)	33,218
Class 7	102,097	1,090,241	(1,191,658)	680
Class 8	6,443,763	33,681,118	(35,203,449)	4,921,432
Aviva Investors Sterling Liquidity Fund				
Class 1	2,403,638	250,064	–	2,653,702
Class 2	12,959,001	97,168,717	(107,225,712)	2,902,006
Class 3	5,021,881,292	36,224,020,855	(36,041,622,740)	5,204,279,407
Class 9	17,928,481,796	48,297,467,513	(53,584,061,345)	12,641,887,964
Aviva Investors Sterling Liquidity Plus Fund				
Class 1	929	–	–	929
Class 2	900	–	–	900
Class 3	183,048	517,812	(500,921)	199,939
Class 4	1,803,158	641,210	(1,247,014)	1,197,354
Aviva Investors US Dollar Liquidity Fund				
Class 1	40,000	–	–	40,000
Class 2	40,000	–	–	40,000
Class 3	885,857,154	6,233,303,321	(6,458,702,157)	660,458,318
Class 4	260,700,423	1,912,608,844	(1,855,800,000)	317,509,267

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

11. SHARE CAPITAL (CONTINUED)

The movement in the number of Redeemable Participating Shares during the financial year 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
Aviva Investors Euro Liquidity Fund				
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
Aviva Investors Sterling Government Liquidity Fund				
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
Aviva Investors Sterling Liquidity Fund				
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
Aviva Investors Sterling Liquidity Plus Fund				
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
Aviva Investors US Dollar Liquidity Fund				
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

Refer to Note 17 for distributions to shareholders.

12. RELATED PARTY TRANSACTIONS

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

The Investment Manager is the beneficial owner of 39,993 (31 March 2022: 39,993) subscriber shares issued by the Company, which do not form part of the net asset value of the Company. The Investment Manager and the Sub- Investment Manager are related parties.

The Investment Manager earned fees of GBP 6,389,791 in aggregate for the financial year ended 31 March 2023 (31 March 2022: GBP 6,710,858) out of which GBP 653,362 (31 March 2022: GBP 774,557) was payable at the year end.

At year end, Anthony Callcott and Martin Bell are employees of the Investment Manager. Tim Madigan, Martin Nolan (both resigned on 8 June 2022), Denise Kinsella and Deirdre Gormley are independent directors. Further details of Directors' remuneration are disclosed in Note 8.

Aviva Group is a related party of the Investment Manager. As at 31 March 2023, Aviva Group Holdings Limited made a subscription of £ 770,377,171 into Share Class 5 of Aviva Investors Euro Liquidity Fund, £ 19,200,000 into Share Class 9 of Aviva Investors Sterling Liquidity Fund, £ 1,320,889,384 into Share Class 8 of Aviva Investors Sterling Government Liquidity Fund and £ 3,600,000 into Share Class 4 of Aviva Investors USD Liquidity Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

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 2023 %	31 March 2022 %
Aviva Investors Euro Liquidity Fund		
Aviva Group Holdings Limited	33.55	38.08
Aviva Insurance Ireland Designated Activity Company	4.39	4.31
Aviva Insurance Limited	0.98	0.22
Aviva Investors Holdings Limited	0.01	–
Aviva Investors Luxembourg	13.50	14.60
Aviva Life & Pensions Ireland Designated Activity Company	39.62	34.68
Aviva Life & Pensions UK Limited	6.02	5.78
Aviva Plc	0.01	0.03
Aviva Staff Pension Trustee Limited*	0.24	0.11
Aviva Trustee Company Ireland Designated Activity Company	1.41	1.84
Total	99.73	99.65
Aviva Investors Sterling Government Liquidity Fund		
Aviva Equity Release UK Limited	–	1.46
Aviva ERFA 15 UK Limited	4.68	–
Aviva Group Holdings Limited	0.51	29.06
Aviva Insurance Limited	3.90	–
Aviva International Insurance Limited	2.66	15.68
Aviva Investors Global Services Limited	1.11	–
Aviva Investors Holdings Limited	0.26	–
Aviva Investors Luxembourg	3.17	–
Aviva Investors Pensions Limited	0.10	–
Aviva Investors UK Fund Services Limited	4.50	–
Aviva Life & Pensions UK Limited	71.25	49.93
Aviva Life Holdings UK Limited	1.67	–
Aviva Life Services UK Limited	0.38	–
Aviva Plc	–	3.77
Aviva Staff Pension Trustee Limited*	2.44	–
Friends Life Holdings Plc	–	0.10
Friends Provident Pension Scheme Trustee Limited	0.41	–
Total	97.04	100.00
Aviva Investors Sterling Liquidity Fund		
Aviva ERFA 15 UK Limited	4.68	2.42
Aviva Group Holdings Limited	0.51	10.71
Aviva Insurance Limited	3.90	8.15
Aviva International Insurance Limited	2.66	1.34
Aviva Investors Global Services Limited	1.11	0.77
Aviva Investors Holdings Limited	0.26	0.02
Aviva Investors Luxembourg	3.17	0.90
Aviva Investors Pensions Limited	0.10	0.13
Aviva Investors UK Fund Services Limited	4.50	6.62
Aviva Life & Pensions UK Limited	71.25	63.26
Aviva Life Holdings UK Limited	1.67	0.11
Aviva Life Services UK Limited	0.38	0.35
Aviva Staff Pension Trustee Limited*	2.44	3.28
Friends Provident Pension Scheme Trustee Limited	0.41	0.51
Total	97.04	98.57
Aviva Investors Sterling Liquidity Plus Fund		
Aviva Investors Holdings Limited	0.15	0.10
Aviva Life & Pensions UK Limited	99.85	99.90
Total	100.00	100.00
Aviva Investors US Dollar Liquidity Fund		
Aviva Group Holdings Limited	0.39	0.13
Aviva Insurance Limited	7.37	4.28
Aviva Investors Global Services Limited	0.01	0.01
Aviva Investors Holdings Limited	0.03	0.05
Aviva Investors Luxembourg	59.21	76.79
Aviva Investors UK Fund Services Limited	5.95	0.17
Aviva Life & Pensions UK Limited	26.47	18.57
Aviva Life Holdings UK Limited	0.56	–
Total	99.99	100.00

*Aviva Staff Pension Trustee Limited is a related party to the Company. Income earned of GBP 6,835,775 (31 March 2022: GBP 2,439,440) is included in Income from reverse repurchase agreements in Note 5. Refer to schedule of investments for details of this position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

12. RELATED PARTY TRANSACTIONS (CONTINUED)**Cross Holdings within Company**

At 31 March 2023, the market value of the cross holdings investments held by Aviva Investors Sterling Liquidity Plus Fund in Aviva Investors Sterling Liquidity Fund was GBP 52,812,823 (31 March 2022: GBP 14,112,823) and these have been eliminated on Company total in the Statement of Financial Position. Proceeds from issue of shares and payments on redemption of shares have been eliminated in the Statement of Changes in Net Assets Attributable to Shareholders. Dividend Income of GBP 1,699,647 (31 March 2022: GBP 166,361) on this investment is eliminated on Company total in the Statement of Comprehensive Income and the corresponding impact on Receivables GBP 12,184 (31 March 2022: GBP 22,256) and Cash and Cash Equivalents GBP 1,687,463 (31 March 2022: GBP 144,105) has also been eliminated in the Company total in Statement of Financial Position. For the financial year ended 31 March 2023, 1,488,800,000 shares were purchased at the fair value of GBP 1,488,800,000 (31 March 2022: 841,400,000 shares at the fair value of GBP 841,400,000) and 1,450,100,000 shares were sold at the fair value of GBP 1,450,100,000 (31 March 2022: 1,009,500,000 shares at the fair value of GBP 1,009,500,000).

13. RISK MANAGEMENT

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

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

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

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

a) Market price risk

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

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

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

b) Currency risk

Although the functional currency of the Company is Sterling Pound, it may invest in investments denominated in currencies other than Sterling Pound. The functional currency of all Sub-Funds is also Sterling Pound except for Aviva Investors Euro Liquidity Fund which has Euro as its functional currency and Aviva Investors US Dollar Liquidity Fund which has USD as a functional currency. The Sub-Funds do not hold any non functional currency denominated investments as at 31 March 2023 and 31 March 2022.

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 2023 and 31 March 2022 are as follows:

	Weighted Average Interest Rate (%) 31 March 2023	Weighted Average Period until maturity (days) 31 March 2023	Weighted Average Interest Rate (%) 31 March 2022	Weighted Average Period until maturity (days) 31 March 2022
Aviva Investors Euro Liquidity Fund	3.29	18	(0.16)	47
Aviva Investors Sterling Government Liquidity Fund	1.50	9	0.39	16
Aviva Investors Sterling Liquidity Fund	2.86	39	0.50	44
Aviva Investors US Dollar Liquidity Fund	2.74	22	0.27	23

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

13. RISK MANAGEMENT (CONTINUED)

c) Interest rate risk (continued)

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

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-Funds must maintain a weighted average maturity ("WAM") of no more than 60 days. The weighted average life ("WAL") of the Sub-Fund's investment will not exceed 120 days.

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 2023 is as follows:

	Less than 1 month	1 to 3 months	3 months to 1 year	More than 1 year	Total
Aviva Investors Euro Liquidity Fund	EUR	EUR	EUR	EUR	EUR
Fixed rate instruments	1,491,209,284	599,631,212	641,563,494	–	2,732,403,990
Floating rate instruments	–	–	15,427,116	–	15,427,116
Total	1,491,209,284	599,631,212	656,990,610	–	2,747,831,106
Aviva Investors Sterling Government Liquidity Fund	GBP	GBP	GBP	GBP	GBP
Fixed rate instruments	4,330,739,956	932,891,373	98,938,096	–	5,362,569,425
Total	4,330,739,956	932,891,373	98,938,096	–	5,362,569,425
Aviva Investors Sterling Liquidity Fund	GBP	GBP	GBP	GBP	GBP
Fixed rate instruments	7,096,366,305	4,170,594,917	5,132,203,692	–	16,399,164,914
Floating rate instruments	–	–	655,388,087	85,000,000	740,388,087
Total	7,096,366,305	4,170,594,917	5,787,591,779	85,000,000	17,139,553,001
Aviva Investors Sterling Liquidity Plus Fund	GBP	GBP	GBP	GBP	GBP
Fixed rate instruments	220,420,214	99,478,878	302,052,916	–	621,952,008
Floating rate instruments	–	–	163,890,986	806,335,723	970,226,709
Total	220,420,214	99,478,878	465,943,902	806,335,723	1,592,178,717
Aviva Investors US Dollar Liquidity Fund	USD	USD	USD	USD	USD
Fixed rate instruments	518,726,813	209,765,611	211,895,125	–	940,387,549
Floating rate instruments	10,003,335	–	30,003,341	–	40,006,676
Total	528,730,148	209,765,611	241,898,466	–	980,394,225

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
Aviva Investors Euro Liquidity Fund	EUR	EUR	EUR	EUR	EUR
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
Total	1,399,639,829	880,103,485	1,128,154,118	–	3,407,897,432
Aviva Investors Sterling Government Liquidity Fund	GBP	GBP	GBP	GBP	GBP
Fixed rate instruments	5,376,354,952	159,553,273	1,014,170,227	–	6,550,078,452
Total	5,376,354,952	159,553,273	1,014,170,227	–	6,550,078,452
Aviva Investors Sterling Liquidity Fund	GBP	GBP	GBP	GBP	GBP
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
Total	8,574,683,837	5,073,129,816	9,247,806,387	–	22,895,620,040
Aviva Investors Sterling Liquidity Plus Fund	GBP	GBP	GBP	GBP	GBP
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
Total	206,973,516	41,959,355	855,741,576	1,107,587,979	2,212,262,426
Aviva Investors US Dollar Liquidity Fund	USD	USD	USD	USD	USD
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
Total	616,393,214	174,866,177	329,753,427	–	1,121,012,818

During the financial year ended 31 March 2023 and 31 March 2022, 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 2023	31 March 2022
Aviva Investors Euro Liquidity Fund	EUR	14,732	47,830
Aviva Investors Sterling Government Liquidity Fund	GBP	18,008	44,939
Aviva Investors Sterling Liquidity Fund	GBP	201,889	320,598
Aviva Investors Sterling Liquidity Plus Fund	GBP	23,798	53,645
Aviva Investors US Dollar Liquidity Fund	USD	5,334	5,941

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

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

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 2023 and 31 March 2022, 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 2023: A2 (31 March 2022: A2).

As at 31 March 2023, the following counterparty brokers holding reverse repurchase agreements have the below ratings with Moody's:

	31 March 2023	31 March 2022
Abbey National Treasury Services plc	A2	A2
Aviva Staff Pension Trustee Limited*	–	Aa3
Banco Santander SA	A2	A2
Barclays Bank plc	A1	A1
BNP Paribas SA	Aa3	Aa3
CIBC World Markets Corp.	Aa2	Aa2
Citibank NA	Aa3	Aa3
Credit Agricole SA	Aa2	Aa2
Friends Provident Pension Fund	Not rated	Not rated
HSBC Bank plc	–	Aa3
MUFG Securities EMEA plc	A1	–
National Australia Bank Ltd.	Aa2	Aa2
NatWest Markets plc	A2	A2
Royal Bank of Canada	Aa1	Aa1
Scotiabank Europe plc	–	Aa2
Societe Generale SA	A1	A1
Standard Chartered plc	A3	A3

*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 2023 and 31 March 2022 there were no changes in the policies and processes for managing credit risk.

As at 31 March 2023 and 31 March 2022, the Company did not hold any financial assets that were past due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

13. RISK MANAGEMENT (CONTINUED)

d) Credit risk (continued)

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 2023, the Company held the following credit rating weights in its portfolio:

As at 31 March 2023	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 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

e) Capital risk management

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

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 2023 and 31 March 2022, there were no changes in the policies and processes for managing liquidity risk. In the context of the Russian crisis, the Manager's risk team has reviewed potential exposure and no direct exposure has been identified.

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

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

Liquidity risk and management of the portfolio realisation

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

14. FAIR VALUE ESTIMATION

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

14. FAIR VALUE ESTIMATION (CONTINUED)

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 2023 and in accordance with FRS 102:

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

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
Aviva Investors Euro Liquidity Fund				
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
Total	–	3,407,897,432	–	3,407,897,432
Aviva Investors Sterling Government Liquidity Fund				
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
Total	–	6,550,078,452	–	6,550,078,452
Aviva Investors Sterling Liquidity Fund				
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
Total	–	22,895,620,040	–	22,895,620,040
Aviva Investors Sterling Liquidity Plus Fund				
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
Total	–	2,226,375,249	–	2,226,375,249

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

14. FAIR VALUE ESTIMATION (CONTINUED)

	Level 1	Level 2	Level 3	Total
Aviva Investors US Dollar Liquidity Fund	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,121,012,818	–	1,121,012,818
Total	–	1,121,012,818	–	1,121,012,818

There were no transfers between levels of investments held during the financial year ended 31 March 2023 and 31 March 2022.

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 2023	31 March 2022
Currency	Rate	Rate
GBP = 1		
EUR	1.1386	1.1827
USD	1.2374	1.3126

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 2023	31 March 2022
Currency	Rate	Rate
GBP = 1		
EUR	1.1573	1.1756
USD	1.2042	1.3659

16. INCOME FROM REVERSE REPURCHASE AGREEMENTS

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

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

The table below shows revenue earned from reverse repurchase agreements during the financial year ended 31 March 2023 and 31 March 2022.

	Currency	31 March 2023	31 March 2022
Aviva Investors Sterling Government Liquidity Fund	GBP	87,732,023	4,648,874
Aviva Investors Sterling Liquidity Fund	GBP	27,585,911	4,175,446
Aviva Investors Sterling Liquidity Plus Fund	GBP	76,644	17,438
Aviva Investors US Dollar Liquidity Fund	USD	–	48

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 2023 and 31 March 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

17. DISTRIBUTIONS TO SHAREHOLDERS

	Currency	31 March 2023	31 March 2022
Aviva Investors Euro Liquidity Fund			
Class 6	EUR	89	–
Class 7	EUR	91	–
Class 8	EUR	92	–
Class 9	EUR	96	–
Aviva Investors Sterling Liquidity Fund			
Class 1	GBP	54,459	864
Class 2	GBP	205,912	5,953
Class 3	GBP	99,446,590	3,449,880
Class 9	GBP	308,713,945	30,488,360
Aviva Investors US Dollar Liquidity Fund			
Class 1	USD	1,075	3
Class 2	USD	1,098	9
Class 3	USD	17,461,580	568,866
Class 4	USD	8,640,041	493,721

Aviva Investors Euro Liquidity Fund had a net operating loss for the financial years ended 31 March 2023 and 31 March 2022 and did not distribute. The shares of Aviva Investors Sterling Liquidity Plus Fund are non-distributing shares. For Aviva Investors Sterling Government Liquidity Fund, Class 5, Class 6, Class 7 and Class 8 are non-distributing shares.

18. COLLATERAL

The Sub-Funds outlined below engaged in reverse repurchase agreements during the financial year. The value of reverse repurchase agreements and collateral (non-cash collateral) as at 31 March 2023 and 31 March 2022 are shown below:

		Value of reverse repurchase agreements	Value of collateral received	Value of reverse repurchase agreements	Value of collateral received
	Currency	31 March 2023	31 March 2023	31 March 2022	31 March 2022
Aviva Investors Sterling Government Liquidity Fund	GBP	4,280,500,000	4,366,110,000	5,036,800,000	5,137,536,000
Aviva Investors Sterling Liquidity Fund	GBP	871,800,000	889,236,000	2,542,000,000	2,592,840,000

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

19. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments and/or contingent liabilities as at 31 March 2023 or 31 March 2022.

20. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements in operation during the financial year ended 31 March 2023 and 31 March 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

21. NET ASSET VALUES

		31 March 2023	31 March 2022	31 March 2021
Aviva Investors Euro Liquidity Fund				
Class 1				
Net asset value	EUR	39,912	39,697	894,118
Net asset value per share	EUR	99.13	98.60	99.35
Class 2				
Net asset value	EUR	40,426	40,187	894,584
Net asset value per share	EUR	99.28	98.70	99.40
Class 3				
Net asset value	EUR	852,352,269	981,580,883	523,681,627
Net asset value per share	EUR	97.27	96.65	97.28
Class 5				
Net asset value	EUR	1,953,555,726	2,438,893,311	1,319,856,783
Net asset value per share	EUR	98.07	97.34	97.88
Class 6				
Net asset value	EUR	40,000	–	–
Net asset value per share	EUR	100.00	–	–
Class 7				
Net asset value	EUR	40,000	–	–
Net asset value per share	EUR	100.00	–	–
Class 8				
Net asset value	EUR	40,000	–	–
Net asset value per share	EUR	100.00	–	–
Class 9				
Net asset value	EUR	40,000	–	–
Net asset value per share	EUR	100.00	–	–
Aviva Investors Sterling Government Liquidity Fund				
Class 5				
Net asset value	GBP	40,727	39,949	39,997
Net asset value per share	GBP	1,018.43	998.97	1,000.18
Class 6				
Net asset value	GBP	33,857,357	39,973	39,998
Net asset value per share	GBP	1,019.26	999.27	999.90
Class 7				
Net asset value	GBP	693,185	102,049,218	165,061,892
Net asset value per share	GBP	1,020.03	999.54	999.72
Class 8				
Net asset value	GBP	5,031,882,938	6,449,496,239	4,429,797,544
Net asset value per share	GBP	1,022.44	1,000.89	1,000.08
Aviva Investors Sterling Liquidity Fund				
Class 1				
Net asset value	GBP	2,653,253	2,402,278	20,298,096
Net asset value per share	GBP	1.00	1.00	1.00
Class 2				
Net asset value	GBP	2,901,516	12,951,563	28,658,153
Net asset value per share	GBP	1.00	1.00	1.00
Class 3				
Net asset value	GBP	5,203,431,464	5,018,823,593	5,942,042,819
Net asset value per share	GBP	1.00	1.00	1.00
Class 9				
Net asset value	GBP	12,639,728,570	17,918,052,726	19,199,320,057
Net asset value per share	GBP	1.00	1.00	1.00
Aviva Investors Sterling Liquidity Plus Fund				
Class 1				
Net asset value	GBP	960,215	937,851	907,950
Net asset value per share	GBP	1,033.62	1,009.55	1,008.83
Class 2				
Net asset value	GBP	931,757	909,600	908,499
Net asset value per share	GBP	1,035.29	1,010.67	1,009.44
Class 3				
Net asset value	GBP	239,181,149	213,660,262	278,723,791
Net asset value per share	GBP	1,196.27	1,167.24	1,165.24
Class 4				
Net asset value	GBP	1,378,686,157	2,023,807,167	1,692,804,780
Net asset value per share	GBP	1,151.44	1,122.37	1,119.33

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 March 2023

21. NET ASSET VALUES (CONTINUED)

		31 March 2023	31 March 2022	31 March 2021
Aviva Investors US Dollar Liquidity Fund				
Class 1				
Net asset value	USD	39,999	39,973	–
Net asset value per share	USD	1.00	1.00	–
Class 2				
Net asset value	USD	39,999	39,974	–
Net asset value per share	USD	1.00	1.00	–
Class 3				
Net asset value	USD	660,433,437	885,418,516	914,890,311
Net asset value per share	USD	1.00	1.00	1.00
Class 4				
Net asset value	USD	317,497,419	260,506,856	355,663,604
Net asset value per share	USD	1.00	1.00	1.00

22. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Tim Madigan and Martin Nolan resigned on 8 June 2022.

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. Historical pricing application was suspended due to high volatility of the markets on 2 September 2022, it was reimplemented on 7 November 2022.

On 29 August 2022, an updated prospectus was issued for Aviva Investors Liquidity Funds plc in order to reflect the approval of the creation of Aviva Investors Sterling Standard Liquidity Fund.

On 1 September 2022, Aviva Investors Liquidity Funds plc changed its registered office address.

On 1 September 2022, Goodbody Secretarial Limited the Secretary, changed its address.

On 1 September 2022, A&L Goodbody LLP the Irish Legal Adviser, changed its address.

On 8 September 2022, an updated prospectus was issued for Aviva Investors Liquidity Funds plc in order to reflect updates to the disclosures for compliance with Sustainable Finance Disclosure Regulation ("SFDR").

On 1 December 2022, an updated prospectus was issued for Aviva Investors Liquidity Funds plc in order to incorporate the pre-contractual disclosure templates required under Commission Delegated Regulation (EU) 2022/1288 (SFDR Level 2).

On 1 March 2023, an updated prospectus was issued for Aviva Investors Liquidity Funds plc in order to reflect:

- (i) Approval of Share Class 6, 7, 8 and 9 for Aviva Investors Euro Liquidity Fund. Launch of same share classes on 1 March 2023.
- (ii) Update of the share class numbering from 1 to 4 to 5 to 8 for Aviva Investors Sterling Standard Liquidity Fund.
- (iii) Change of comparator benchmark from 7-Day EURIBID to Euro Short Term Rate following termination of 7-Day EURIBID.
- (iv) Other minor tidy-up and clarificatory updates.

Russian crisis:

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

23. SUBSEQUENT EVENTS

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

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

There were no other subsequent events affecting the Company since the financial year ended 31 March 2023.

24. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the financial statements and authorised their release on 24 July 2023.

AVIVA INVESTORS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
Liquidity Instruments						
Certificates of Deposit (31 March 2022: 19.27%)						
Australia (31 March 2022: 0.59%)						
National Australia Bank Ltd.	3.13%	30/11/2023	EUR	15,000,000	15,000,000	0.53
					15,000,000	0.53
Canada (31 March 2022: 2.64%)						
Bank of Montreal	0.00%	24/07/2023	EUR	5,000,000	4,953,337	0.18
Bank of Montreal	3.20%	22/03/2024	EUR	10,000,000	10,002,387	0.36
National Bank of Canada	0.00%	25/05/2023	EUR	10,000,000	9,954,809	0.36
Royal Bank of Canada	0.00%	23/06/2023	EUR	10,000,000	9,929,299	0.35
Toronto-Dominion Bank (The)	3.11%	03/07/2023	EUR	12,500,000	12,501,332	0.45
Toronto-Dominion Bank (The)	3.19%	17/07/2023	EUR	15,000,000	15,004,921	0.53
Toronto-Dominion Bank (The)	3.21%	28/03/2024	EUR	15,000,000	15,000,000	0.53
					77,346,085	2.76
Finland (31 March 2022: 1.39%)						
Nordea Bank Abp	0.00%	13/04/2023	EUR	25,000,000	24,974,205	0.89
Nordea Bank Abp	2.93%	17/04/2023	EUR	20,000,000	19,998,971	0.71
Nordea Bank Abp	2.99%	20/04/2023	EUR	10,000,000	9,999,705	0.36
Nordea Bank Abp	0.00%	28/04/2023	EUR	10,000,000	9,977,803	0.36
Nordea Bank Abp	0.00%	18/05/2023	EUR	20,000,000	19,922,048	0.71
Nordea Bank Abp	3.03%	21/09/2023	EUR	15,000,000	14,996,707	0.53
Nordea Bank Abp	3.17%	09/02/2024	EUR	22,000,000	21,996,554	0.78
					121,865,993	4.34
Japan (31 March 2022: 7.46%)						
Mitsubishi UFJ Trust & Banking Corp.	0.00%	26/04/2023	EUR	12,500,000	12,473,744	0.44
Mitsubishi UFJ Trust & Banking Corp.	0.00%	24/05/2023	EUR	15,000,000	14,933,336	0.53
Mitsubishi UFJ Trust & Banking Corp.	0.00%	06/06/2023	EUR	15,000,000	14,916,544	0.53
Mizuho Bank Ltd.	0.00%	24/04/2023	EUR	30,000,000	29,939,956	1.07
MUFG Bank Ltd.	0.00%	06/04/2023	EUR	20,000,000	19,990,388	0.71
Norinchukin Bank (The)	0.00%	14/04/2023	EUR	8,000,000	7,991,035	0.28
Norinchukin Bank (The)	0.00%	24/04/2023	EUR	30,000,000	29,942,412	1.07
Sumitomo Mitsui Banking Corp.	0.00%	17/04/2023	EUR	35,000,000	34,951,001	1.25
Sumitomo Mitsui Banking Corp.	0.00%	10/05/2023	EUR	30,000,000	29,899,625	1.07
					195,038,041	6.95
Netherlands (31 March 2022: 0.58%)						
					–	–
Norway (31 March 2022: 0.44%)						
DNB Bank ASA	0.00%	26/07/2023	EUR	5,000,000	4,951,464	0.18
					4,951,464	0.18
Singapore (31 March 2022: 0.73%)						
DBS Bank Ltd.	0.00%	24/04/2023	EUR	20,000,000	19,961,215	0.71
					19,961,215	0.71
South Korea (31 March 2022: 0.00%)						
KEB Hana Bank	0.00%	07/08/2023	EUR	10,000,000	9,887,692	0.35
KEB Hana Bank	0.00%	22/08/2023	EUR	8,000,000	7,898,976	0.28
Kookmin Bank	0.00%	09/05/2023	EUR	10,000,000	9,968,506	0.36
Kookmin Bank	0.00%	26/05/2023	EUR	10,000,000	9,953,938	0.35
Kookmin Bank	0.00%	31/07/2023	EUR	10,000,000	9,893,331	0.35
Kookmin Bank	0.00%	04/08/2023	EUR	6,000,000	5,933,691	0.21
Woori Bank	0.00%	03/04/2023	EUR	8,000,000	7,998,077	0.29
Woori Bank	0.00%	01/06/2023	EUR	5,000,000	4,974,340	0.18
					66,508,551	2.37
Switzerland (31 March 2022: 1.61%)						
					–	–
United Arab Emirates (31 March 2022: 0.61%)						
					–	–
United Kingdom (31 March 2022: 1.46%)						
Standard Chartered Bank	3.18%	05/05/2023	EUR	15,000,000	15,001,237	0.53
					15,001,237	0.53
United States (31 March 2022: 1.76%)						
Citibank NA	0.00%	24/04/2023	EUR	30,000,000	29,942,412	1.07
					29,942,412	1.07
Total investments in Certificates of Deposit					545,614,998	19.44
Commercial Papers (31 March 2022: 51.39%)						
Australia (31 March 2022: 0.59%)						
Toyota Finance Australia Ltd.	0.00%	15/06/2023	EUR	10,000,000	9,936,176	0.35
					9,936,176	0.35
Belgium (31 March 2022: 1.38%)						
LVMH Finance Belgique SA	0.00%	11/05/2023	EUR	20,000,000	19,933,635	0.71

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

AVIVA INVESTORS EURO LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
Liquidity Instruments (continued)						
Commercial Papers (31 March 2022: 51.39%) (continued)						
Belgium (31 March 2022: 1.38%) (continued)						
LVMH Finance Belgique SA	0.00%	01/06/2023	EUR	15,000,000	14,923,020	0.53
LVMH Finance Belgique SA	0.00%	30/06/2023	EUR	5,000,000	4,961,212	0.18
LVMH Finance Belgique SA	0.00%	05/07/2023	EUR	20,000,000	19,835,642	0.71
					59,653,509	2.13
Canada (31 March 2022: 0.00%)						
Bank of Montreal	0.00%	05/09/2023	EUR	10,000,000	9,864,973	0.35
Bank of Montreal	3.29%	01/11/2023	EUR	10,000,000	10,009,531	0.36
Federation des Caisses Desjardins du Quebec	0.00%	30/05/2023	EUR	30,000,000	29,855,711	1.06
					49,730,215	1.77
Cayman Islands (31 March 2022: 2.34%)						
Chesham Finance Ltd.	0.00%	05/04/2023	EUR	75,000,000	74,969,961	2.67
					74,969,961	2.67
Finland (31 March 2022: 3.22%)						
OP Corporate Bank plc	0.00%	04/05/2023	EUR	8,000,000	7,978,862	0.28
					7,978,862	0.28
France (31 March 2022: 17.91%)						
Antalis SA	0.00%	06/04/2023	EUR	18,000,000	17,990,684	0.64
Antalis SA	0.00%	28/04/2023	EUR	15,000,000	14,963,268	0.53
AXA Banque SA	0.00%	06/04/2023	EUR	20,000,000	19,990,290	0.71
AXA Banque SA	0.00%	04/05/2023	EUR	25,000,000	24,931,133	0.89
AXA Banque SA	0.00%	05/05/2023	EUR	20,000,000	19,943,241	0.71
AXA SA	0.00%	22/05/2023	EUR	4,900,000	4,879,131	0.17
Banque Federative du Credit Mutuel SA	3.09%	11/05/2023	EUR	25,000,000	25,001,152	0.89
Banque Federative du Credit Mutuel SA	3.09%	01/08/2023	EUR	20,000,000	20,001,300	0.71
Banque Federative du Credit Mutuel SA	3.13%	05/01/2024	EUR	25,000,000	24,995,728	0.89
BNP Paribas SA	3.05%	10/07/2023	EUR	25,000,000	24,999,906	0.89
BNP Paribas SA	3.01%	15/09/2023	EUR	25,000,000	24,988,619	0.89
BRED Banque Populaire	3.00%	19/04/2023	EUR	20,000,000	19,999,163	0.71
Credit Agricole Ile Et Vilaine Expansion SASU	3.18%	18/08/2023	EUR	20,000,000	20,006,057	0.71
Credit Agricole SA	3.06%	06/06/2023	EUR	25,000,000	24,999,580	0.89
Credit Agricole SA	3.19%	02/01/2024	EUR	20,000,000	19,996,250	0.71
Credit Agricole SA	0.00%	28/02/2024	EUR	10,000,000	9,687,349	0.35
LMA SA	0.00%	05/04/2023	EUR	15,000,000	14,993,961	0.53
LMA SA	0.00%	18/04/2023	EUR	8,000,000	7,988,418	0.29
LMA SA	0.00%	02/05/2023	EUR	10,000,000	9,974,229	0.36
LMA SA	0.00%	17/05/2023	EUR	10,000,000	9,961,518	0.36
L'Oreal SA	0.00%	21/06/2023	EUR	20,000,000	19,861,430	0.71
Managed and Enhanced Tap (Magenta) Funding ST	0.00%	02/05/2023	EUR	30,000,000	29,923,080	1.07
Managed and Enhanced Tap (Magenta) Funding ST	0.00%	02/05/2023	EUR	10,000,000	9,974,360	0.36
Managed and Enhanced Tap (Magenta) Funding ST	0.00%	02/06/2023	EUR	15,000,000	14,921,696	0.53
Natixis SA	3.00%	03/04/2023	EUR	25,000,000	24,999,846	0.89
Natixis SA	3.06%	06/06/2023	EUR	10,000,000	9,999,905	0.36
Natixis SA	3.15%	31/10/2023	EUR	15,000,000	14,999,565	0.54
Satellite	2.96%	05/04/2023	EUR	20,000,000	19,991,374	0.71
Satellite	0.00%	14/04/2023	EUR	11,000,000	10,986,726	0.39
Satellite	0.00%	17/04/2023	EUR	14,000,000	13,979,490	0.50
Societe Generale SA	3.08%	31/07/2023	EUR	20,000,000	20,000,134	0.71
UNEDIC ASSEO	0.00%	05/04/2023	EUR	30,000,000	29,987,759	1.07
UNEDIC SA	0.00%	06/04/2023	EUR	25,000,000	24,987,760	0.89
					604,904,102	21.56
Germany (31 March 2022: 0.82%)						
Ireland (31 March 2022: 2.00%)						
Anglesea Funding plc	0.00%	06/04/2023	EUR	30,000,000	29,986,149	1.07
Matchpoint Finance plc	0.00%	06/04/2023	EUR	20,000,000	19,989,649	0.71
Matchpoint Finance plc	0.00%	20/04/2023	EUR	15,000,000	14,974,154	0.53
Matchpoint Finance plc	0.00%	21/04/2023	EUR	20,000,000	19,963,819	0.71
Matchpoint Finance plc	0.00%	24/04/2023	EUR	5,000,000	4,989,665	0.18
Matchpoint Finance plc	0.00%	28/04/2023	EUR	7,500,000	7,481,921	0.27
Matchpoint Finance plc	0.00%	10/05/2023	EUR	15,000,000	14,948,136	0.53
					112,333,493	4.00
Japan (31 March 2022: 0.00%)						
Toyota Motor Finance Netherlands BV	0.00%	04/07/2023	EUR	15,000,000	14,876,721	0.53
					14,876,721	0.53

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

AVIVA INVESTORS EURO LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
Liquidity Instruments (continued)						
Commercial Papers (31 March 2022: 51.39%) (continued)						
Luxembourg (31 March 2022: 0.96%)						
Albion Capital Corp. SA	0.00%	24/04/2023	EUR	6,100,000	6,087,991	0.22
Albion Capital Corp. SA	0.00%	25/04/2023	EUR	5,000,000	4,989,747	0.18
Albion Capital Corp. SA	0.00%	23/05/2023	EUR	8,929,000	8,889,583	0.32
Sunderland Receivables SA	0.00%	13/04/2023	EUR	22,000,000	21,975,345	0.78
Sunderland Receivables SA	0.00%	30/05/2023	EUR	14,000,000	13,926,787	0.49
					55,869,453	1.99
Netherlands (31 March 2022: 1.98%)						
BMW Finance NV	0.00%	20/04/2023	EUR	30,000,000	29,951,995	1.07
Cooperatieve Rabobank UA	3.10%	27/07/2023	EUR	10,000,000	10,000,295	0.36
Cooperatieve Rabobank UA	3.25%	06/11/2023	EUR	10,000,000	10,006,148	0.36
Toyota Motor Finance Netherlands BV	0.00%	13/06/2023	EUR	25,000,000	24,844,956	0.88
					74,803,394	2.67
Norway (31 March 2022: 0.00%)						
DNB Bank ASA	3.13%	09/08/2023	EUR	15,000,000	15,001,865	0.54
					15,001,865	0.54
South Korea (31 March 2022: 0.00%)						
Kookmin Bank	0.00%	02/08/2023	EUR	4,000,000	3,956,564	0.14
					3,956,564	0.14
Spain (31 March 2022: 0.37%)						
					–	–
Sweden (31 March 2022: 3.98%)						
					–	–
United Kingdom (31 March 2022: 5.03%)						
Barclays Bank plc	0.00%	11/04/2023	EUR	40,000,000	39,964,771	1.42
Barclays Bank plc	0.00%	13/04/2023	EUR	30,000,000	29,968,779	1.07
Barclays Bank plc	3.18%	17/05/2023	EUR	15,000,000	15,001,483	0.54
Lloyds Bank Corporate Markets plc	0.00%	18/05/2023	EUR	20,000,000	19,924,329	0.71
					104,859,362	3.74
United States (31 March 2022: 10.81%)						
Collateralized Commercial Paper III Co. LLC	0.00%	01/06/2023	EUR	15,000,000	14,918,823	0.53
Honeywell International, Inc.	0.00%	03/04/2023	EUR	8,000,000	7,998,077	0.29
Honeywell International, Inc.	0.00%	17/04/2023	EUR	20,000,000	19,972,790	0.71
Honeywell International, Inc.	0.00%	19/04/2023	EUR	10,000,000	9,984,797	0.36
Honeywell International, Inc.	0.00%	25/04/2023	EUR	20,000,000	19,960,012	0.71
Honeywell International, Inc.	0.00%	04/05/2023	EUR	11,000,000	10,969,966	0.39
Honeywell International, Inc.	0.00%	19/05/2023	EUR	15,000,000	14,939,994	0.53
Honeywell International, Inc.	0.00%	22/05/2023	EUR	15,000,000	14,936,115	0.53
Honeywell International, Inc.	0.00%	05/06/2023	EUR	15,000,000	14,918,285	0.53
					128,598,859	4.58
Total investments in Commercial Papers					1,317,472,536	46.95
Time Deposits (31 March 2022: 28.24%)						
Belgium (31 March 2022: 0.00%)						
KBC Bank NV	2.90%	03/04/2023	EUR	50,000,000	50,000,000	1.78
					50,000,000	1.78
France (31 March 2022: 14.24%)						
Banque Federative du Credit Mutuel SA	2.85%	03/04/2023	EUR	70,000,000	70,000,000	2.50
BRED Banque Populaire	2.88%	03/04/2023	EUR	50,000,000	50,000,000	1.78
Credit Agricole SA	2.90%	03/04/2023	EUR	80,000,000	80,000,000	2.85
La Banque Postale SA	2.87%	03/04/2023	EUR	140,000,000	140,000,000	4.99
					340,000,000	12.12
Germany (31 March 2022: 6.43%)						
Landesbank Baden-Wuerttemberg	2.95%	03/04/2023	EUR	194,000,000	194,000,000	6.91
					194,000,000	6.91
Japan (31 March 2022: 0.87%)						
Mizuho Bank Ltd.	2.86%	03/04/2023	EUR	25,000,000	25,000,000	0.89
					25,000,000	0.89
Qatar (31 March 2022: 4.38%)						
Qatar National Bank QPSC	3.00%	31/12/2023	EUR	150,621,955	150,621,955	5.37
					150,621,955	5.37
Sweden (31 March 2022: 2.32%)						
Skandinaviska Enskilda Banken AB	2.90%	31/12/2023	EUR	79,696,888	79,696,888	2.84
Swedbank AB	2.86%	03/04/2023	EUR	40,000,000	40,000,000	1.43
					119,696,888	4.27
Total investments in Time Deposits					879,318,843	31.34
Total Liquidity Instruments					2,742,406,377	97.73

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

AVIVA INVESTORS EURO LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (31 March 2022: 0.73%)						
Canada (31 March 2022: 0.00%)						
Bank of Nova Scotia (The), FRN	3.90%	20/12/2023	EUR	5,400,000	5,424,729	0.19
					5,424,729	0.19
Netherlands (31 March 2022: 0.73%)						
					–	–
Total Investments in Bonds					5,424,729	0.19
Total financial assets at fair value through profit or loss					2,747,831,106	97.92
Cash and cash equivalents					70,151,688	2.50
Other assets and liabilities					(11,834,461)	(0.42)
Net asset value attributable to shareholders					2,806,148,333	100.00
Analysis of total assets (unaudited)						
						% of Total Assets
Transferable securities admitted to official stock exchange listing						0.19
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						97.21
Other assets						2.60
Total assets						100.00

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

AVIVA INVESTORS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
Bonds (31 March 2022: 23.10%)						
United Kingdom (31 March 2022: 23.10%)						
UK Treasury Bill	0.00%	03/04/2023	GBP	290,000	289,971	0.01
UK Treasury Bill	0.00%	11/04/2023	GBP	50,000,000	49,949,985	0.99
UK Treasury Bill	0.00%	02/05/2023	GBP	250,000,000	249,216,265	4.92
UK Treasury Bill	0.00%	08/05/2023	GBP	116,990,000	116,555,591	2.30
UK Treasury Bill	0.00%	09/05/2023	GBP	17,013,000	16,947,197	0.33
UK Treasury Bill	0.00%	15/05/2023	GBP	15,806,000	15,733,898	0.31
UK Treasury Bill	0.00%	22/05/2023	GBP	161,600,000	160,724,947	3.17
UK Treasury Bill	0.00%	30/05/2023	GBP	200,000,000	198,784,726	3.92
UK Treasury Bill	0.00%	05/06/2023	GBP	50,000,000	49,652,892	0.98
UK Treasury Bill	0.00%	12/06/2023	GBP	50,000,000	49,605,614	0.98
UK Treasury Bill	0.00%	26/06/2023	GBP	76,400,000	75,670,243	1.49
UK Treasury Bill	0.00%	03/07/2023	GBP	100,000,000	98,938,096	1.95
					1,082,069,425	21.35
Total Investments in Bonds					1,082,069,425	21.35
Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Reverse Repurchase Agreements (31 March 2022: 76.88%)						
Australia (31 March 2022: 0.76%)						
National Australia Bank Ltd.	4.11%	03/04/2023	GBP	100,000,000	100,000,000	1.97
					100,000,000	1.97
Canada (31 March 2022: 14.20%)						
CIBC World Markets Corp.	4.10%	03/04/2023	GBP	75,000,000	75,000,000	1.48
Royal Bank of Canada	4.10%	03/04/2023	GBP	720,000,000	720,000,000	14.21
					795,000,000	15.69
France (31 March 2022: 12.21%)						
BNP Paribas SA	4.12%	03/04/2023	GBP	200,000,000	200,000,000	3.95
Credit Agricole SA	4.12%	03/04/2023	GBP	200,000,000	200,000,000	3.95
Societe Generale SA	4.12%	03/04/2023	GBP	265,000,000	265,000,000	5.23
					665,000,000	13.13
Japan (31 March 2022: 0.00%)						
MUFG Securities EMEA plc	4.05%	03/04/2023	GBP	40,000,000	40,000,000	0.79
					40,000,000	0.79
Spain (31 March 2022: 1.10%)						
Banco Santander SA	4.20%	03/04/2023	GBP	100,000,000	100,000,000	1.97
Banco Santander SA	4.25%	03/04/2023	GBP	160,000,000	160,000,000	3.16
					260,000,000	5.13
United Kingdom (31 March 2022: 48.61%)						
Abbey National Treasury Services plc	4.20%	03/04/2023	GBP	100,500,000	100,500,000	1.99
Abbey National Treasury Services plc	4.20%	03/04/2023	GBP	100,000,000	100,000,000	1.98
Barclays Bank plc	4.12%	03/04/2023	GBP	600,000,000	600,000,000	11.84
Citibank NA	4.13%	03/04/2023	GBP	300,000,000	300,000,000	5.92
NatWest Group plc	4.10%	03/04/2023	GBP	720,000,000	720,000,000	14.21
Standard Chartered plc	4.10%	03/04/2023	GBP	600,000,000	600,000,000	11.84
					2,420,500,000	47.78
Total investments in Reverse Repurchase Agreements					4,280,500,000	84.49
Total financial assets at fair value through profit or loss					5,362,569,425	105.84
Cash and cash equivalents					540,861	0.01
Other assets and liabilities					(296,636,079)	(5.85)
Net asset value attributable to shareholders					5,066,474,207	100.00
						% of Total Assets
Analysis of total assets (unaudited)						
Transferable securities dealt in on another regulated market						99.96
Other assets						0.04
Total assets						100.00

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

AVIVA INVESTORS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments						
Certificates of Deposit (31 March 2022: 65.84%)						
Australia (31 March 2022: 6.01%)						
Australia & New Zealand Banking Group Ltd.	4.48%	15/05/2023	GBP	235,000,000	235,037,438	1.32
Australia & New Zealand Banking Group Ltd.	0.00%	09/06/2023	GBP	100,000,000	99,175,210	0.56
Australia & New Zealand Banking Group Ltd.	0.00%	23/06/2023	GBP	100,000,000	98,979,508	0.55
Australia & New Zealand Banking Group Ltd.	0.00%	02/08/2023	GBP	82,000,000	80,729,774	0.45
Commonwealth Bank of Australia	2.05%	25/04/2023	GBP	50,000,000	49,941,897	0.28
Commonwealth Bank of Australia	2.19%	27/04/2023	GBP	50,000,000	49,941,494	0.28
Commonwealth Bank of Australia	4.34%	10/07/2023	GBP	100,000,000	100,012,954	0.56
National Australia Bank Ltd.	2.02%	21/04/2023	GBP	100,000,000	99,895,472	0.56
National Australia Bank Ltd.	4.49%	27/04/2023	GBP	150,000,000	150,012,253	0.84
National Australia Bank Ltd.	4.35%	05/07/2023	GBP	100,000,000	99,950,735	0.56
National Australia Bank Ltd.	4.38%	10/07/2023	GBP	25,000,000	24,990,067	0.14
					1,088,666,802	6.10
Austria (31 March 2022: 1.09%)						
					-	-
Canada (31 March 2022: 11.06%)						
Bank of Montreal	3.00%	21/06/2023	GBP	34,000,000	33,894,342	0.19
Bank of Montreal	5.00%	25/03/2024	GBP	100,000,000	99,945,749	0.56
Bank of Nova Scotia (The)	4.01%	28/04/2023	GBP	78,000,000	78,007,314	0.44
Bank of Nova Scotia (The)	0.00%	19/06/2023	GBP	100,000,000	99,044,828	0.55
Bank of Nova Scotia (The)	4.49%	07/08/2023	GBP	100,000,000	99,962,531	0.56
Canadian Imperial Bank of Commerce	3.98%	11/04/2023	GBP	200,000,000	200,000,000	1.12
National Bank of Canada	4.18%	27/04/2023	GBP	200,000,000	200,000,000	1.12
National Bank of Canada	0.00%	30/05/2023	GBP	100,000,000	99,354,888	0.56
National Bank of Canada	4.18%	23/06/2023	GBP	100,000,000	99,939,557	0.56
Royal Bank of Canada	0.00%	03/04/2023	GBP	50,000,000	49,994,729	0.28
Toronto-Dominion Bank (The)	4.23%	22/05/2023	GBP	50,000,000	50,001,788	0.28
Toronto-Dominion Bank (The)	4.54%	25/05/2023	GBP	87,000,000	87,031,377	0.49
Toronto-Dominion Bank (The)	4.56%	14/06/2023	GBP	100,000,000	100,007,416	0.56
Toronto-Dominion Bank (The)	4.58%	16/06/2023	GBP	100,000,000	100,038,957	0.56
Toronto-Dominion Bank (The)	3.25%	11/08/2023	GBP	50,000,000	49,723,693	0.28
Toronto-Dominion Bank (The)	4.67%	16/08/2023	GBP	100,000,000	100,088,530	0.56
Toronto-Dominion Bank (The)	4.72%	16/11/2023	GBP	100,000,000	100,126,222	0.56
Toronto-Dominion Bank (The)	4.67%	25/03/2024	GBP	200,000,000	200,150,916	1.12
					1,847,312,837	10.35
Finland (31 March 2022: 2.83%)						
Nordea Bank Abp	0.00%	24/05/2023	GBP	250,000,000	248,433,793	1.39
Nordea Bank Abp	0.00%	24/05/2023	GBP	100,000,000	99,395,526	0.56
Nordea Bank Abp	0.00%	17/07/2023	GBP	50,000,000	49,342,505	0.28
Nordea Bank Abp	4.40%	04/08/2023	GBP	50,000,000	49,970,007	0.28
Nordea Bank Abp	4.42%	01/09/2023	GBP	80,000,000	79,932,734	0.45
Nordea Bank Abp	4.83%	22/01/2024	GBP	84,000,000	84,090,783	0.47
Nordea Bank Abp	5.00%	11/03/2024	GBP	100,000,000	100,236,568	0.56
					711,401,916	3.99
France (31 March 2022: 10.23%)						
Banque Federative du Credit Mutuel SA	0.00%	17/04/2023	GBP	100,000,000	99,841,128	0.56
BNP Paribas SA	4.59%	07/09/2023	GBP	100,000,000	99,941,065	0.56
BNP Paribas SA	5.01%	11/03/2024	GBP	50,000,000	49,985,446	0.28
Societe Generale SA	4.51%	31/07/2023	GBP	100,000,000	99,933,712	0.56
					349,701,351	1.96
Japan (31 March 2022: 3.47%)						
MUFG Bank Ltd.	4.02%	06/04/2023	GBP	100,000,000	100,000,000	0.56
MUFG Bank Ltd.	4.06%	24/04/2023	GBP	200,000,000	199,992,102	1.12
MUFG Bank Ltd.	0.00%	09/05/2023	GBP	175,000,000	174,261,040	0.98
MUFG Bank Ltd.	4.35%	09/06/2023	GBP	100,000,000	99,971,634	0.56
MUFG Bank Ltd.	4.44%	15/06/2023	GBP	93,000,000	92,982,541	0.52
MUFG Bank Ltd.	0.00%	26/06/2023	GBP	50,000,000	49,460,525	0.28
Norinchukin Bank (The)	0.00%	02/05/2023	GBP	50,000,000	49,835,787	0.28
Sumitomo Mitsui Banking Corp.	4.00%	11/04/2023	GBP	200,000,000	199,998,880	1.12
Sumitomo Mitsui Banking Corp.	4.06%	23/04/2023	GBP	100,000,000	100,000,000	0.56
Sumitomo Mitsui Banking Corp.	4.11%	24/04/2023	GBP	100,000,000	100,000,000	0.56
Sumitomo Mitsui Banking Corp.	4.28%	27/04/2023	GBP	55,000,000	55,000,000	0.31
Sumitomo Mitsui Banking Corp.	0.00%	09/06/2023	GBP	100,000,000	99,161,802	0.55
					1,320,664,311	7.40

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

AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (continued)						
Certificates of Deposit (31 March 2022: 65.84%) (continued)						
Netherlands (31 March 2022: 4.79%)						
ABN AMRO Bank NV	0.00%	03/05/2023	GBP	75,000,000	74,738,246	0.42
ABN AMRO Bank NV	4.34%	01/06/2023	GBP	135,000,000	134,995,823	0.76
ABN AMRO Bank NV	0.00%	07/08/2023	GBP	100,000,000	98,379,384	0.55
Cooperatieve Rabobank UA	4.52%	18/08/2023	GBP	100,000,000	100,044,457	0.56
Rabobank International	2.80%	11/07/2023	GBP	50,000,000	49,733,227	0.28
					457,891,137	2.57
Norway (31 March 2022: 3.90%)						
DNB Bank ASA	3.85%	13/04/2023	GBP	100,000,000	99,997,674	0.56
DNB Bank ASA	3.26%	17/08/2023	GBP	19,000,000	18,900,241	0.10
DNB Bank ASA	3.51%	21/08/2023	GBP	100,000,000	99,548,400	0.56
					218,446,315	1.22
Singapore (31 March 2022: 1.17%)						
DBS Bank Ltd.	0.00%	16/06/2023	GBP	50,000,000	49,542,633	0.28
Oversea-Chinese Banking Corp. Ltd.	0.00%	02/05/2023	GBP	135,000,000	134,562,304	0.75
United Overseas Bank Ltd.	4.15%	22/05/2023	GBP	50,000,000	49,996,779	0.28
United Overseas Bank Ltd.	4.17%	25/05/2023	GBP	50,000,000	49,991,094	0.28
United Overseas Bank Ltd.	4.20%	08/06/2023	GBP	100,000,000	99,994,671	0.56
United Overseas Bank Ltd.	4.25%	10/07/2023	GBP	90,000,000	89,921,547	0.50
United Overseas Bank Ltd.	4.43%	13/07/2023	GBP	75,000,000	74,971,714	0.42
United Overseas Bank Ltd.	4.52%	25/09/2023	GBP	100,000,000	99,845,132	0.56
					648,825,874	3.63
South Korea (31 March 2022: 1.00%)						
KEB Hana Bank	0.00%	24/04/2023	GBP	30,000,000	29,925,067	0.17
KEB Hana Bank	0.00%	26/04/2023	GBP	30,000,000	29,918,386	0.17
KEB Hana Bank	0.00%	15/09/2023	GBP	55,000,000	53,770,123	0.30
Kookmin Bank	0.00%	13/07/2023	GBP	30,000,000	29,602,263	0.16
					143,215,839	0.80
Spain (31 March 2022: 1.87%)						
Banco Santander SA	0.00%	06/04/2023	GBP	100,000,000	99,959,778	0.56
Banco Santander SA	0.00%	11/04/2023	GBP	200,000,000	199,802,154	1.12
Banco Santander SA	0.00%	21/06/2023	GBP	50,000,000	49,519,110	0.28
					349,281,042	1.96
Sweden (31 March 2022: 0.43%)						
Switzerland (31 March 2022: 1.09%)						
UBS AG	4.26%	28/04/2023	GBP	40,000,000	40,008,554	0.22
UBS AG	4.36%	15/08/2023	GBP	50,000,000	49,925,955	0.28
UBS AG	0.00%	11/09/2023	GBP	60,000,000	58,726,404	0.33
					148,660,913	0.83
United Arab Emirates (31 March 2022: 4.03%)						
First Abu Dhabi Bank PJSC	3.08%	18/05/2023	GBP	50,000,000	49,925,080	0.28
First Abu Dhabi Bank PJSC	2.22%	19/05/2023	GBP	50,000,000	49,866,321	0.28
First Abu Dhabi Bank PJSC	3.37%	22/05/2023	GBP	100,000,000	99,875,625	0.56
National Bank of Abu Dhabi	4.00%	21/04/2023	GBP	100,000,000	99,995,583	0.56
National Bank of Abu Dhabi	4.43%	05/07/2023	GBP	50,000,000	49,980,143	0.28
National Bank of Abu Dhabi	4.56%	29/08/2023	GBP	50,000,000	49,971,310	0.28
National Bank of Abu Dhabi	4.50%	01/09/2023	GBP	100,000,000	99,911,784	0.56
National Bank of Abu Dhabi	5.00%	28/02/2024	GBP	50,000,000	49,995,284	0.28
					549,521,130	3.08
United Kingdom (31 March 2022: 11.39%)						
Barclays Bank plc	4.74%	09/02/2024	GBP	100,000,000	99,906,952	0.56
Lloyds Bank Corporate Markets plc	4.76%	07/08/2023	GBP	100,000,000	100,127,251	0.56
Lloyds Bank plc	4.28%	03/07/2023	GBP	63,000,000	62,989,676	0.35
Lloyds Bank plc	4.37%	11/07/2023	GBP	40,000,000	39,988,516	0.23
Lloyds Bank plc	4.62%	02/10/2023	GBP	50,000,000	49,995,718	0.28
National Westminster Bank plc	4.10%	09/05/2023	GBP	100,000,000	99,994,535	0.56
Nationwide Building Society	4.18%	04/04/2023	GBP	250,000,000	250,000,000	1.40
Nationwide Building Society	4.18%	04/04/2023	GBP	250,000,000	250,000,000	1.40
Santander UK plc	4.12%	09/05/2023	GBP	100,000,000	100,007,049	0.56
SMBC Bank International plc	4.17%	09/05/2023	GBP	200,000,000	199,998,040	1.12
Standard Chartered Bank	4.65%	16/08/2023	GBP	100,000,000	100,056,545	0.56
Standard Chartered Bank	4.65%	18/08/2023	GBP	100,000,000	100,057,105	0.56
					1,453,121,387	8.14

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

AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (continued)						
Certificates of Deposit (31 March 2022: 65.84%) (continued)						
United States (31 March 2022: 1.48%)						
Bank of America NA	0.00%	09/08/2023	GBP	55,000,000	54,108,414	0.30
					54,108,414	0.30
Total investments in Certificates of Deposit					9,340,819,268	52.33
Commercial Papers (31 March 2022: 10.82%)						
Australia (31 March 2022: 0.43%)						
Toyota Finance Australia Ltd.	0.00%	10/07/2023	GBP	160,000,000	157,981,800	0.89
					157,981,800	0.89
Canada (31 March 2022: 0.00%)						
Bank of Montreal	4.51%	24/04/2023	GBP	100,000,000	100,007,177	0.56
Bank of Montreal	4.48%	08/05/2023	GBP	100,000,000	100,010,782	0.56
Federation des caisses Desjardins du Quebec	0.00%	11/04/2023	GBP	100,000,000	99,899,268	0.56
					299,917,227	1.68
Cayman Islands (31 March 2022: 1.09%)						
Chesham Finance Ltd.	0.00%	03/04/2023	GBP	250,000,000	249,971,585	1.40
					249,971,585	1.40
Denmark (31 March 2022: 0.44%)						
Jyske Bank A/S	0.00%	06/04/2023	GBP	100,000,000	99,955,366	0.56
Jyske Bank A/S	0.00%	09/06/2023	GBP	100,000,000	99,198,130	0.56
					199,153,496	1.12
Finland (31 March 2022: 0.16%)						
France (31 March 2022: 7.40%)						
Agence Centrale des Organismes de Securite Sociale	0.00%	05/04/2023	GBP	200,000,000	199,932,384	1.12
Agence Centrale des Organismes de Securite Sociale	0.00%	06/04/2023	GBP	91,000,000	90,957,869	0.51
Agence Centrale des Organismes de Securite Sociale	0.00%	17/04/2023	GBP	250,000,000	249,593,295	1.40
Eurotitrisation - SAT Magenta	0.00%	24/04/2023	GBP	60,000,000	59,855,480	0.33
La Banque Postale SA	0.00%	11/04/2023	GBP	100,000,000	99,903,228	0.56
La Banque Postale SA	0.00%	23/05/2023	GBP	100,000,000	99,415,680	0.56
La Banque Postale SA	0.00%	15/08/2023	GBP	15,000,000	14,747,441	0.08
LMA SA	0.00%	21/04/2023	GBP	30,000,000	29,933,869	0.17
LMA SA	0.00%	24/04/2023	GBP	20,000,000	19,951,827	0.11
LMA SA	0.00%	04/05/2023	GBP	80,000,000	79,719,053	0.45
LMA SA	0.00%	09/05/2023	GBP	50,000,000	49,794,307	0.28
LMA SA	0.00%	30/05/2023	GBP	20,000,000	19,869,002	0.11
Managed and Enhanced Tap (Magenta) Funding ST	0.00%	06/04/2023	GBP	100,000,000	99,956,726	0.56
Natixis SA	0.00%	07/06/2023	GBP	250,000,000	248,043,070	1.39
					1,361,673,231	7.63
Germany (31 March 2022: 0.00%)						
DekaBank Deutsche Girozentrale	0.00%	01/06/2023	GBP	50,000,000	49,657,655	0.28
					49,657,655	0.28
Ireland (31 March 2022: 0.50%)						
Matchpoint Finance plc	0.00%	03/04/2023	GBP	50,000,000	49,994,252	0.28
Matchpoint Finance plc	0.00%	11/04/2023	GBP	135,000,000	134,864,437	0.75
Matchpoint Finance plc	0.00%	03/05/2023	GBP	50,000,000	49,830,980	0.28
Matchpoint Finance plc	0.00%	06/06/2023	GBP	50,000,000	49,616,818	0.28
					284,306,487	1.59
Luxembourg (31 March 2022: 0.52%)						
Albion Capital Corp. SA	0.00%	25/04/2023	GBP	39,846,000	39,739,649	0.22
Sunderland Receivables SA	0.00%	26/06/2023	GBP	50,000,000	49,476,974	0.28
					89,216,623	0.50
Netherlands (31 March 2022: 0.00%)						
Toyota Motor Finance Netherlands BV	0.00%	14/04/2023	GBP	68,000,000	67,909,828	0.38
					67,909,828	0.38
South Korea (31 March 2022: 0.00%)						
Kookmin Bank	0.00%	19/07/2023	GBP	45,000,000	44,366,319	0.25
					44,366,319	0.25
United Arab Emirates (31 March 2022: 0.00%)						
Abu Dhabi Commercial Bank PJSC	0.00%	03/07/2023	GBP	49,000,000	48,434,861	0.27
					48,434,861	0.27
United Kingdom (31 March 2022: 0.00%)						
Barclays Bank plc	0.00%	11/04/2023	GBP	100,000,000	99,907,602	0.56
					99,907,602	0.56

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

AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (continued)						
Commercial Papers (31 March 2022: 10.82%) (continued)						
United States (31 March 2022: 0.28%)						
Collateralized Commercial Paper III	0.00%	27/07/2023	GBP	100,000,000	98,554,342	0.55
					98,554,342	0.55
Total investments in Commercial Papers					3,051,051,056	17.10
Time Deposits (31 March 2022: 10.69%)						
Belgium (31 March 2022: 1.09%)						
KBC Bank NV	4.17%	03/04/2023	GBP	200,000,000	200,000,000	1.12
					200,000,000	1.12
Canada (31 March 2022: 0.00%)						
Royal Bank of Canada	4.18%	03/04/2023	GBP	500,000,000	500,000,000	2.80
					500,000,000	2.80
France (31 March 2022: 1.96%)						
BRED Banque Populaire	4.17%	03/04/2023	GBP	100,000,000	100,000,000	0.56
Credit Agricole Corporate and Investment Bank	4.16%	03/04/2023	GBP	50,000,000	50,000,000	0.28
					150,000,000	0.84
Japan (31 March 2022: 1.09%)						
Mizuho Bank Ltd.	4.17%	03/04/2023	GBP	500,000,000	500,000,000	2.80
					500,000,000	2.80
Qatar (31 March 2022: 3.48%)						
Qatar National Bank QPSC	4.25%	31/12/2023	GBP	800,000,000	800,000,000	4.48
					800,000,000	4.48
Sweden (31 March 2022: 3.07%)						
Skandinaviska Enskilda Banken AB	4.28%	31/12/2023	GBP	718,547,392	718,547,392	4.03
Swedbank AB	4.15%	03/04/2023	GBP	250,000,000	250,000,000	1.40
					968,547,392	5.43
Total investments in Time Deposits					3,118,547,392	17.47
Total Liquidity Instruments					15,510,417,716	86.90
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
Bonds (31 March 2022: 1.32%)						
Australia (31 March 2022: 0.00%)						
Commonwealth Bank of Australia, FRN	4.76%	26/10/2023	GBP	100,000,000	99,927,670	0.56
Commonwealth Bank of Australia, FRN	4.71%	08/01/2024	GBP	50,000,000	49,913,768	0.28
Westpac Banking Corp., FRN	4.56%	26/07/2023	GBP	50,000,000	49,948,893	0.28
Westpac Banking Corp., FRN	4.63%	02/04/2024	GBP	85,000,000	85,000,000	0.48
					284,790,331	1.60
Canada (31 March 2022: 1.32%)						
Bank of Montreal, FRN	4.68%	28/03/2024	GBP	100,000,000	100,000,000	0.56
Bank of Nova Scotia (The), FRN	5.21%	18/07/2023	GBP	50,000,000	50,106,751	0.28
Bank of Nova Scotia (The), FRN	5.19%	07/09/2023	GBP	50,000,000	50,150,029	0.28
Bank of Nova Scotia (The), FRN	5.21%	11/01/2024	GBP	50,000,000	50,286,692	0.28
Bank of Nova Scotia (The), FRN	4.68%	29/03/2024	GBP	95,000,000	95,000,000	0.53
Canadian Imperial Bank of Commerce, FRN	4.73%	28/03/2024	GBP	100,000,000	100,000,000	0.56
Royal Bank of Canada, FRN	5.21%	25/01/2024	GBP	10,000,000	10,054,285	0.06
					455,597,757	2.55
United Kingdom (31 March 2022: 0.00%)						
UK Treasury Bill	0.00%	09/05/2023	GBP	17,013,000	16,947,197	0.10
					16,947,197	0.10
Total Investments in Bonds					757,335,285	4.25
Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Reverse Repurchase Agreements (31 March 2022: 11.08%)						
Canada (31 March 2022: 2.05%)						
					–	–
France (31 March 2022: 0.44%)						
					–	–
Spain (31 March 2022: 1.51%)						
Banco Santander SA	4.20%	03/04/2023	GBP	200,000,000	200,000,000	1.12
Banco Santander SA	4.25%	03/04/2023	GBP	190,000,000	190,000,000	1.06
Banco Santander SA	4.25%	03/04/2023	GBP	140,800,000	140,800,000	0.79
					530,800,000	2.97

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AVIVA INVESTORS STERLING LIQUIDITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Reverse Repurchase Agreements (continued)						
United Kingdom (31 March 2022: 7.08%)						
Abbey National Treasury Services plc	4.12%	03/04/2023	GBP	260,000,000	260,000,000	1.46
Friends Provident Pension Fund	2.46%	06/04/2023	GBP	81,000,000	81,000,000	0.45
					341,000,000	1.91
Total investments in Reverse Repurchase Agreements					871,800,000	4.88
Total financial assets at fair value through profit or loss					17,139,553,001	96.03
Cash and cash equivalents					705,812,607	3.95
Other assets and liabilities					3,349,195	0.02
Net asset value attributable to shareholders					17,848,714,803	100.00
Analysis of total assets (unaudited)						% of Total Assets
Transferable securities admitted to official stock exchange listing						4.13
Transferable securities dealt in on another regulated market						4.96
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						86.58
Other assets						4.33
Total assets						100.00

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

AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2023

Investments			Currency	Holding	Fair Value GBP	% of Net Asset Value
Collective Investment Scheme - UCITS (31 March 2022: 0.63%)						
Ireland						
Aviva Investors Sterling Liquidity Fund - Class 9 Income shares GBP ¹			GBP	52,812,823	52,812,823	3.26
					52,812,823	3.26
Total investments in Collective Investment Scheme - UCITS					52,812,823	3.26
Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments						
Certificates of Deposit (31 March 2022: 29.48%)						
Australia (31 March 2022: 5.33%)						
Commonwealth Bank of Australia	2.05%	25/04/2023	GBP	10,000,000	9,984,100	0.61
Commonwealth Bank of Australia	2.19%	27/04/2023	GBP	10,000,000	9,983,750	0.61
Commonwealth Bank of Australia	4.75%	02/01/2024	GBP	10,000,000	10,013,484	0.62
National Australia Bank Ltd.	4.35%	05/07/2023	GBP	10,000,000	9,994,850	0.62
National Australia Bank Ltd.	4.80%	03/10/2023	GBP	10,000,000	10,000,000	0.62
					49,976,184	3.08
Canada (31 March 2022: 7.13%)						
Bank of Montreal	3.00%	21/06/2023	GBP	10,000,000	9,965,600	0.62
Bank of Montreal	5.00%	25/03/2024	GBP	10,000,000	10,004,200	0.62
Bank of Nova Scotia (The)	0.00%	19/06/2023	GBP	25,000,000	24,757,875	1.53
Royal Bank of Canada	0.00%	03/04/2023	GBP	10,000,000	9,995,317	0.62
Toronto-Dominion Bank (The)	3.25%	11/08/2023	GBP	10,000,000	9,949,700	0.61
Toronto-Dominion Bank (The)	5.00%	22/03/2024	GBP	14,000,000	14,000,000	0.86
					78,672,692	4.86
Finland (31 March 2022: 1.11%)						
Nordea Bank Abp	4.42%	01/09/2023	GBP	20,000,000	19,983,500	1.23
Nordea Bank Abp	4.83%	22/01/2024	GBP	10,000,000	9,998,750	0.62
Nordea Bank Abp	5.00%	11/03/2024	GBP	10,000,000	10,006,150	0.62
					39,988,400	2.47
France (31 March 2022: 3.21%)						
BNP Paribas SA	5.00%	01/03/2024	GBP	10,000,000	10,005,200	0.62
BNP Paribas SA	5.01%	11/03/2024	GBP	10,000,000	10,008,967	0.62
					20,014,167	1.24
Japan (31 March 2022: 1.12%)						
Mizuho Bank Ltd.	0.00%	06/04/2023	GBP	4,000,000	3,996,723	0.25
Mizuho Bank Ltd.	4.20%	14/04/2023	GBP	25,000,000	24,999,200	1.54
MUFG Bank Ltd.	0.00%	09/05/2023	GBP	25,000,000	24,884,250	1.54
Sumitomo Mitsui Banking Corp.	4.28%	27/04/2023	GBP	20,000,000	19,999,289	1.23
					73,879,462	4.56
Netherlands (31 March 2022: 1.56%)						
Rabobank International	2.80%	11/07/2023	GBP	10,000,000	9,950,350	0.61
					9,950,350	0.61
Norway (31 March 2022: 3.78%)						
DNB Bank ASA	3.26%	17/08/2023	GBP	10,000,000	9,947,650	0.61
DNB Bank ASA	3.51%	21/08/2023	GBP	5,000,000	4,976,350	0.31
					14,924,000	0.92
Singapore (31 March 2022: 0.00%)						
United Overseas Bank Ltd.	4.25%	10/07/2023	GBP	10,000,000	9,992,250	0.62
					9,992,250	0.62
South Korea (31 March 2022: 0.00%)						
KEB Hana Bank	0.00%	15/09/2023	GBP	5,000,000	4,888,402	0.30
Kookmin Bank	0.00%	02/05/2023	GBP	15,000,000	14,941,453	0.92
					19,829,855	1.22
Spain (31 March 2022: 0.00%)						
Banco Santander SA	0.00%	03/04/2023	GBP	10,000,000	9,995,569	0.62
Banco Santander SA	0.00%	13/04/2023	GBP	25,000,000	24,961,273	1.54
					34,956,842	2.16
Switzerland (31 March 2022: 1.78%)						
					-	-
United Arab Emirates (31 March 2022: 2.23%)						
First Abu Dhabi Bank PJSC	2.25%	26/04/2023	GBP	10,000,000	9,984,750	0.62
First Abu Dhabi Bank PJSC	3.08%	18/05/2023	GBP	10,000,000	9,982,450	0.62
First Abu Dhabi Bank PJSC	2.22%	19/05/2023	GBP	10,000,000	9,970,650	0.61
National Bank of Abu Dhabi	4.51%	04/08/2023	GBP	20,000,000	19,991,742	1.23
National Bank of Abu Dhabi	4.50%	26/09/2023	GBP	10,000,000	9,988,649	0.62
National Bank of Abu Dhabi	5.00%	28/02/2024	GBP	5,000,000	5,004,525	0.31
					64,922,766	4.01

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 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (continued)						
Certificates of Deposit (31 March 2022: 29.48%) (continued)						
United Kingdom (31 March 2022: 2.23%)						
Standard Chartered Bank	4.65%	18/08/2023	GBP	10,000,000	10,006,637	0.62
					10,006,637	0.62
Total investments in Certificates of Deposit					427,113,605	26.37
Commercial Papers (31 March 2022: 3.21%)						
Australia (31 March 2022: 0.45%)						
Toyota Finance Australia Ltd.	0.00%	10/07/2023	GBP	8,000,000	7,898,576	0.49
					7,898,576	0.49
Canada (31 March 2022: 0.00%)						
Toronto-Dominion Bank (The)	0.00%	17/08/2023	GBP	5,000,000	4,914,500	0.30
					4,914,500	0.30
Finland (31 March 2022: 0.44%)						
France (31 March 2022: 1.12%)						
Agence Centrale des Organismes de Securite Sociale	0.00%	06/04/2023	GBP	9,000,000	8,992,784	0.55
Banque Federative du Credit Mutuel SA	0.00%	16/02/2024	GBP	25,000,000	23,921,625	1.48
La Banque Postale SA	0.00%	15/08/2023	GBP	15,000,000	14,754,525	0.91
LMA SA	0.00%	10/05/2023	GBP	5,000,000	4,976,600	0.31
					52,645,534	3.25
Luxembourg (31 March 2022: 0.00%)						
Albion Capital Corp. SA	0.00%	18/04/2023	GBP	27,588,000	27,527,458	1.70
					27,527,458	1.70
South Korea (31 March 2022: 0.53%)						
United Arab Emirates (31 March 2022: 0.00%)						
Abu Dhabi Commercial Bank PJSC	0.00%	03/07/2023	GBP	10,000,000	9,884,021	0.61
					9,884,021	0.61
United Kingdom (31 March 2022: 0.67%)						
Total investments in Commercial Papers					102,870,089	6.35
Time Deposits (31 March 2022: 6.13%)						
Qatar (31 March 2022: 4.91%)						
Qatar National Bank QPSC	4.27%	06/04/2023	GBP	30,000,000	30,000,000	1.86
Qatar National Bank QPSC	4.27%	11/04/2023	GBP	30,000,000	30,000,000	1.85
					60,000,000	3.71
Sweden (31 March 2022: 1.22%)						
Skandinaviska Enskilda Banken AB	4.28%	31/12/2023	GBP	27,736,234	27,736,234	1.71
					27,736,234	1.71
Total investments in Time Deposits					87,736,234	5.42
Total Liquidity Instruments					617,719,928	38.14
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
Bonds (31 March 2022: 59.97%)						
Australia (31 March 2022: 1.32%)						
Commonwealth Bank of Australia, FRN	4.71%	08/01/2024	GBP	10,000,000	9,988,334	0.61
Commonwealth Bank of Australia, FRN	0.00%	06/04/2024	GBP	10,000,000	10,000,000	0.62
National Australia Bank Ltd., FRN	4.70%	04/02/2025	GBP	10,000,000	9,994,100	0.62
Westpac Banking Corp., FRN	4.63%	02/04/2024	GBP	15,000,000	15,000,000	0.93
					44,982,434	2.78
Canada (31 March 2022: 8.01%)						
Bank of Montreal, FRN	4.68%	28/03/2024	GBP	20,000,000	20,011,100	1.24
Bank of Nova Scotia (The), FRN	5.19%	07/09/2023	GBP	10,000,000	10,028,600	0.62
Bank of Nova Scotia (The)	1.38%	05/12/2023	GBP	4,352,000	4,232,080	0.26
Bank of Nova Scotia (The), FRN	4.68%	29/03/2024	GBP	5,000,000	5,000,000	0.31
Bank of Nova Scotia (The), FRN	5.21%	15/10/2024	GBP	24,700,000	24,545,872	1.52
Bank of Nova Scotia (The), FRN	4.81%	09/03/2027	GBP	9,000,000	8,994,330	0.55
Canadian Imperial Bank of Commerce, FRN	4.73%	28/03/2024	GBP	20,000,000	19,994,700	1.23
Canadian Imperial Bank of Commerce, FRN	5.19%	15/12/2025	GBP	10,364,000	10,475,879	0.65
Royal Bank of Canada, FRN	5.21%	25/01/2024	GBP	2,000,000	2,010,950	0.12
Royal Bank of Canada, FRN	4.67%	30/01/2025	GBP	6,200,000	6,194,730	0.38
Toronto-Dominion Bank (The), FRN	4.64%	22/04/2025	GBP	8,077,000	8,059,392	0.50
					119,547,633	7.38
France (31 March 2022: 2.14%)						
Banque Federative du Credit Mutuel SA, FRN	4.71%	26/01/2025	GBP	30,000,000	29,767,500	1.84
					29,767,500	1.84
Netherlands (31 March 2022: 2.74%)						
Toyota Motor Finance Netherlands BV, FRN	4.61%	21/01/2025	GBP	50,000,000	49,281,000	3.04
					49,281,000	3.04

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 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
Bonds (continued)						
Sweden (31 March 2022: 0.48%)					–	–
United Kingdom (31 March 2022: 45.28%)						
Albion No. 4 plc, FRN, Series 4 A	4.88%	17/08/2062	GBP	626,542	627,383	0.04
Atlas Funding plc, FRN, Series 2021-1 A	5.11%	25/07/2058	GBP	23,113,465	23,090,605	1.43
Bavarian Sky UK 4 plc, FRN, Series UK4 A	4.53%	20/08/2029	GBP	25,080,386	25,049,286	1.55
Bavarian Sky UK 5 plc, FRN, Series UK5 A	0.00%	20/04/2031	GBP	30,000,000	30,037,500	1.85
Bowbell No. 2 plc, FRN, Series 2 A	5.04%	16/04/2056	GBP	3,663,608	3,670,638	0.23
Brass No. 10 plc, FRN, Series 10X A2	4.54%	16/04/2069	GBP	2,290,726	2,285,125	0.14
Brass No. 8 plc, FRN, Series 8X A2	4.92%	16/11/2066	GBP	4,287,949	4,299,445	0.26
Bumper UK Finance plc, FRN, Series 2021-1 A	4.68%	20/12/2030	GBP	20,912,186	20,912,981	1.29
Castell plc, FRN, Series 2020-1 A	5.45%	25/03/2053	GBP	10,365,498	10,386,343	0.64
Castell plc, FRN, Series 2021-1 A	5.03%	25/11/2053	GBP	3,416,964	3,406,757	0.21
Charter Mortgage Funding plc, FRN, Series 2018-1 A	4.77%	12/06/2055	GBP	6,847,277	6,849,571	0.42
CMF plc, FRN, Series 2020-1 A	4.78%	16/01/2057	GBP	6,910,049	6,907,907	0.43
Darrowby No. 5 plc, FRN, Series 5 A	4.71%	20/12/2057	GBP	4,827,000	4,828,960	0.30
Dowson plc, FRN, Series 2021-2 A	4.86%	20/10/2028	GBP	8,402,631	8,401,749	0.52
Dowson plc, FRN, Series 2022-1 A	5.10%	20/01/2029	GBP	12,136,790	12,205,558	0.75
E-Carat 11 plc, FRN, Series 11 A	4.76%	18/05/2028	GBP	10,610,111	10,619,209	0.66
E-Carat 12 plc, FRN, Series 12 A	4.55%	18/08/2029	GBP	20,044,214	20,022,967	1.24
Elstree Funding No. 1 plc, FRN, Series 1 A	5.58%	20/12/2053	GBP	14,715,116	14,730,647	0.91
Elstree Funding No. 2 plc, FRN, Series 2 A	4.82%	21/12/2054	GBP	9,937,648	9,828,851	0.61
Elvet Mortgages plc, FRN, Series 2021-1 A	4.58%	22/10/2063	GBP	15,109,217	15,055,278	0.93
Finsbury Square plc, FRN, Series 2020-2X A	5.48%	16/06/2070	GBP	9,746,520	9,751,292	0.60
Gosforth Funding plc, FRN, Series 2018-1X A2	4.89%	25/08/2060	GBP	8,927,345	8,938,888	0.55
Holmes Master Issuer plc, FRN, Series 2018-1X A3	4.72%	15/10/2054	GBP	1,444,714	1,446,538	0.09
Holmes Master Issuer plc, FRN, Series 2017-1 A2	4.78%	15/10/2054	GBP	1,168,831	1,169,584	0.07
Hops Hill No. 1 plc, FRN, Series 1 A	5.13%	27/05/2054	GBP	3,512,674	3,511,297	0.22
HSBC Bank plc, FRN	4.89%	09/03/2025	GBP	12,000,000	12,001,620	0.74
Lanark Master Issuer plc, FRN, Series 2020-1X 2A	4.76%	22/12/2069	GBP	2,783,000	2,787,990	0.17
Lanark Master Issuer plc, FRN, Series 2018-2X 2A	4.84%	22/12/2069	GBP	17,600,000	17,614,062	1.09
Lloyds Bank Corporate Markets plc, FRN	4.87%	09/02/2024	GBP	50,000,000	49,842,017	3.08
Mortimer BTL plc, FRN, Series 2020-1 A	5.25%	21/06/2052	GBP	7,219,239	7,223,079	0.45
Nationwide Building Society, FRN	4.60%	15/12/2023	GBP	22,000,000	21,936,860	1.35
Nationwide Building Society, FRN	4.96%	10/01/2024	GBP	10,000,000	10,032,150	0.62
Newday Funding Master Issuer plc, FRN, Series 2021-1X A1	5.15%	15/03/2029	GBP	23,813,000	23,724,463	1.46
Newday Funding Master Issuer plc, FRN, Series 2021-2X A1	4.98%	15/07/2029	GBP	18,333,000	18,167,875	1.12
Newday Funding Master Issuer plc, FRN, Series 2022-1X A1	5.48%	15/04/2030	GBP	6,000,000	5,950,284	0.37
Newday Partnership Funding plc, FRN, Series 2020-1X A3	5.59%	15/11/2028	GBP	24,643,000	24,600,589	1.52
Oak No. 3 plc, FRN, Series 3 A	5.00%	28/07/2061	GBP	10,589,047	10,616,769	0.65
Orbita Funding plc, FRN, Series 2020-1 A	4.76%	17/03/2027	GBP	3,291,012	3,291,979	0.20
Orbita Funding plc, FRN, Series 2022-1 A	4.86%	20/03/2029	GBP	18,500,000	18,521,774	1.14
Paragon Mortgages No. 26 plc, FRN, Series 26 A1	5.25%	15/05/2045	GBP	599,644	600,233	0.04
PCL Funding V plc, FRN, Series 2021-1 A	4.93%	15/10/2025	GBP	28,141,000	28,172,546	1.74
PCL Funding VI plc, FRN, Series 2022-1 A	5.58%	15/07/2026	GBP	17,000,000	16,761,660	1.03
Precise Mortgage Funding plc, FRN, Series 2018-2B A	4.98%	12/03/2055	GBP	9,640,398	9,649,855	0.60
Precise Mortgage Funding plc, FRN, Series 2019-1B A2	5.39%	12/12/2055	GBP	21,915,082	21,966,758	1.36
Santander UK plc, FRN	4.93%	12/02/2024	GBP	15,000,000	15,046,275	0.93
Santander UK plc, FRN	4.80%	12/11/2024	GBP	22,353,000	22,395,024	1.38
Satus plc, FRN, Series 2021-1 A	4.88%	17/08/2028	GBP	10,325,822	10,324,088	0.64
Silk Road Finance Number Six plc, FRN, Series 2019-2 A	5.03%	21/09/2067	GBP	19,396,509	19,390,245	1.20
Silver Arrow Compartment Silver Arrow UK, FRN, Series 2021-2UK A	4.50%	20/10/2027	GBP	20,215,521	20,225,991	1.25
Silverstone Master Issuer plc, FRN, Series 2019-1X 2A	4.96%	21/01/2070	GBP	3,463,200	3,469,236	0.21
Together Asset-Backed Securitisation plc, FRN, Series 2019-1 A	5.46%	15/07/2061	GBP	2,802,276	2,802,301	0.17
Together Asset-Backed Securitisation plc, FRN, Series 2020-1 A	5.64%	15/12/2061	GBP	13,820,787	13,829,190	0.85
Tower Bridge Funding plc, FRN, Series 2020-1 A	5.55%	20/09/2063	GBP	20,032,783	20,075,212	1.24
Tower Bridge Funding plc, FRN, Series 2021-2 A	4.98%	20/11/2063	GBP	4,578,961	4,557,051	0.28
Tower Bridge Funding plc, FRN, Series 2021-1 A	5.11%	21/07/2064	GBP	20,435,044	20,435,515	1.26
Turbo Finance 9 plc, FRN, Series 9 A	5.01%	20/08/2028	GBP	16,809,689	16,833,172	1.04
					730,880,222	45.12
Total Investments in Bonds					974,458,789	60.16
Total financial assets at fair value through profit or loss					1,644,991,540	101.56
Cash and cash equivalents					7,397,359	0.46
Other assets and liabilities					(32,629,621)	(2.02)
Net asset value attributable to shareholders					1,619,759,278	100.00

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 2023

	% of Total Assets
Analysis of total assets (unaudited)	
Transferable securities admitted to official stock exchange listing	22.37
Transferable securities dealt in on another regulated market	35.78
Collective investment schemes	3.15
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	36.86
Other assets	1.84
Total assets	100.00

¹ A related party to the Fund.

AVIVA INVESTORS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value USD	% of Net Asset Value
Liquidity Instruments						
Certificates of Deposit (31 March 2022: 22.65%)						
Belgium (31 March 2022: 0.00%)						
KBC Bank NV	0.00%	01/06/2023	USD	15,000,000	14,881,140	1.52
					14,881,140	1.52
Canada (31 March 2022: 3.48%)						
Bank of Nova Scotia (The)	5.27%	02/10/2023	USD	10,000,000	9,998,973	1.02
Canadian Imperial Bank of Commerce	5.53%	09/08/2023	USD	10,000,000	10,014,061	1.03
Toronto-Dominion Bank (The)	5.06%	24/04/2023	USD	10,000,000	10,001,993	1.02
Toronto-Dominion Bank (The)	5.53%	22/05/2023	USD	10,000,000	10,008,163	1.02
Toronto-Dominion Bank (The)	0.00%	27/07/2023	USD	10,000,000	9,831,890	1.01
Toronto-Dominion Bank (The)	5.50%	25/03/2024	USD	10,000,000	9,996,077	1.02
					59,851,157	6.12
Finland (31 March 2022: 0.87%)						
Nordea Bank Abp	5.47%	28/04/2023	USD	10,000,000	10,003,335	1.02
Nordea Bank Abp	0.00%	24/05/2023	USD	10,000,000	9,930,999	1.02
					19,934,334	2.04
Japan (31 March 2022: 7.41%)						
Mitsubishi UFJ Trust & Banking Corp.	0.00%	11/05/2023	USD	10,000,000	9,948,452	1.02
MUFG Bank Ltd.	0.00%	17/04/2023	USD	15,000,000	14,970,796	1.53
Norinchukin Bank (The)	0.00%	24/04/2023	USD	10,000,000	9,971,703	1.02
Sumitomo Mitsui Banking Corp.	4.78%	21/04/2023	USD	10,000,000	10,000,000	1.02
Sumitomo Mitsui Banking Corp.	0.00%	27/04/2023	USD	10,000,000	9,966,859	1.02
					54,857,810	5.61
Netherlands (31 March 2022: 1.74%)						
ABN AMRO Bank NV	0.00%	11/07/2023	USD	1,500,000	1,478,352	0.15
ING Bank NV	0.00%	24/08/2023	USD	15,000,000	14,693,283	1.50
Rabobank International	0.00%	01/06/2023	USD	12,000,000	11,909,992	1.22
					28,081,627	2.87
Norway (31 March 2022: 1.74%)						
					–	–
Singapore (31 March 2022: 0.00%)						
Oversea-Chinese Banking Corp. Ltd.	5.18%	07/11/2023	USD	10,000,000	9,990,306	1.02
					9,990,306	1.02
South Korea (31 March 2022: 0.00%)						
KEB Hana Bank	0.00%	15/08/2023	USD	20,000,000	19,615,822	2.01
					19,615,822	2.01
Sweden (31 March 2022: 1.74%)						
Skandinaviska Enskilda Banken AB	4.70%	21/04/2023	USD	10,000,000	10,000,000	1.02
					10,000,000	1.02
Switzerland (31 March 2022: 0.87%)						
UBS AG	0.00%	22/05/2023	USD	10,000,000	9,933,344	1.02
UBS AG	0.00%	27/07/2023	USD	10,000,000	9,833,340	1.00
					19,766,684	2.02
United Arab Emirates (31 March 2022: 0.00%)						
Abu Dhabi Commercial Bank PJSC	0.00%	02/05/2023	USD	10,000,000	9,959,563	1.02
					9,959,563	1.02
United Kingdom (31 March 2022: 3.05%)						
Barclays Bank plc	0.00%	19/05/2023	USD	12,000,000	11,923,603	1.22
Lloyds Bank plc	5.01%	20/04/2023	USD	20,000,000	20,002,630	2.04
National Westminster Bank plc	0.00%	09/08/2023	USD	15,000,000	14,724,326	1.51
					46,650,559	4.77
United States (31 March 2022: 1.75%)						
					–	–
Total investments in Certificates of Deposit					293,589,002	30.02
Commercial Papers (31 March 2022: 26.15%)						
Canada (31 March 2022: 3.48%)						
					–	–
Cayman Islands (31 March 2022: 3.49%)						
Chesham Finance Ltd.	0.00%	03/04/2023	USD	30,000,000	29,987,925	3.07
					29,987,925	3.07
Denmark (31 March 2022: 0.00%)						
Jyske Bank A/S	0.00%	28/04/2023	USD	12,000,000	11,956,852	1.22
					11,956,852	1.22
Finland (31 March 2022: 0.87%)						
					–	–
France (31 March 2022: 3.05%)						
Agence Centrale des Organismes de Securite Sociale	0.00%	11/04/2023	USD	12,000,000	11,985,149	1.23
Agence Centrale des Organismes de Securite Sociale	0.00%	03/05/2023	USD	20,000,000	19,914,471	2.04
Jyske Bank A/S	0.00%	27/04/2023	USD	15,000,000	14,950,493	1.53

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 2023

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value USD	% of Net Asset Value
Liquidity Instruments (continued)						
Commercial Papers (31 March 2022: 26.15%) (continued)						
France (31 March 2022: 3.05%) (continued)						
La Banque Postale SA	0.00%	15/05/2023	USD	25,000,000	24,856,141	2.54
Satellite	0.00%	03/04/2023	USD	10,000,000	9,998,680	1.02
Satellite	0.00%	11/04/2023	USD	10,000,000	9,989,167	1.02
Satellite	0.00%	20/04/2023	USD	10,000,000	9,975,405	1.02
					101,669,506	10.40
Germany (31 March 2022: 0.00%)						
DekaBank Deutsche Girozentrale	0.00%	30/05/2023	USD	12,000,000	11,903,045	1.22
					11,903,045	1.22
Ireland (31 March 2022: 4.80%)						
Anglesea Funding plc	0.00%	24/04/2023	USD	10,000,000	9,971,137	1.02
Anglesea Funding plc	5.01%	22/05/2023	USD	15,000,000	15,000,404	1.53
Matchpoint Finance plc	0.00%	03/04/2023	USD	15,000,000	14,998,024	1.53
Matchpoint Finance plc	0.00%	03/05/2023	USD	15,000,000	14,937,512	1.53
					54,907,077	5.61
Singapore (31 March 2022: 0.00%)						
United Overseas Bank Ltd.	0.00%	28/06/2023	USD	15,000,000	14,805,350	1.51
					14,805,350	1.51
Sweden (31 March 2022: 0.87%)						
Svenska Handelsbanken AB	5.25%	22/09/2023	USD	10,000,000	9,998,812	1.02
					9,998,812	1.02
United Arab Emirates (31 March 2022: 0.87%)						
Abu Dhabi Commercial Bank PJSC	0.00%	03/05/2023	USD	10,000,000	9,958,177	1.02
Abu Dhabi Commercial Bank PJSC	0.00%	15/06/2023	USD	10,000,000	9,895,255	1.01
					19,853,432	2.03
United Kingdom (31 March 2022: 3.49%)						
					-	-
United States (31 March 2022: 5.23%)						
					-	-
Total investments in Commercial Papers					255,081,999	26.08
Time Deposits (31 March 2022: 49.02%)						
Belgium (31 March 2022: 0.00%)						
KBC Bank NV	4.80%	03/04/2023	USD	32,000,000	32,000,000	3.27
					32,000,000	3.27
France (31 March 2022: 21.94%)						
Banque Federative du Credit Mutuel SA	4.80%	03/04/2023	USD	40,000,000	40,000,000	4.09
BRED Banque Populaire	4.81%	03/04/2023	USD	45,000,000	45,000,000	4.60
La Banque Postale SA	4.80%	03/04/2023	USD	16,000,000	16,000,000	1.64
					101,000,000	10.33
Germany (31 March 2022: 9.60%)						
Landesbank Baden-Wuerttemberg	4.84%	03/04/2023	USD	90,000,000	90,000,000	9.20
					90,000,000	9.20
Japan (31 March 2022: 6.98%)						
Mizuho Bank Ltd.	4.82%	03/04/2023	USD	67,000,000	67,000,000	6.85
					67,000,000	6.85
Netherlands (31 March 2022: 0.00%)						
Cooperatieve Rabobank UA	4.78%	03/04/2023	USD	10,000,000	10,000,000	1.02
					10,000,000	1.02
Qatar (31 March 2022: 6.11%)						
Qatar National Bank QPSC	4.90%	31/12/2023	USD	70,100,000	70,100,000	7.17
					70,100,000	7.17
Sweden (31 March 2022: 4.39%)						
Skandinaviska Enskilda Banken AB	5.03%	31/12/2023	USD	51,623,224	51,623,224	5.28
Swedbank AB	4.79%	03/04/2023	USD	10,000,000	10,000,000	1.02
					61,623,224	6.30
Total investments in Time Deposits					431,723,224	44.14
Total Liquidity Instruments					980,394,225	100.24
Total financial assets at fair value through profit or loss					980,394,225	100.24
Cash and cash equivalents					25,250,291	2.58
Other assets and liabilities					(27,633,662)	(2.82)
Net asset value attributable to shareholders					978,010,854	100.00
Analysis of total assets (unaudited)						% of Total Assets
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						94.53
Other assets						5.47
Total assets						100.00

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

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

31 March 2023

Aviva Investors Euro Liquidity Fund

Purchases

Holding	Investments	Cost EUR
75,000,000	Chesham Finance Ltd. 0.00% 11/05/2022	75,008,313
75,000,000	Chesham Finance Ltd. 0.00% 27/07/2022	75,008,313
75,000,000	Chesham Finance Ltd. 0.00% 20/07/2022	75,008,313
75,000,000	Chesham Finance Ltd. 0.00% 06/07/2022	75,008,313
75,000,000	Chesham Finance Ltd. 0.00% 29/06/2022	75,008,313
75,000,000	Chesham Finance Ltd. 0.00% 22/06/2022	75,008,313
75,000,000	Chesham Finance Ltd. 0.00% 13/07/2022	75,008,313
75,000,000	Chesham Finance Ltd. 0.00% 08/06/2022	75,008,313
75,000,000	Chesham Finance Ltd. 0.00% 01/06/2022	75,008,313
75,000,000	Chesham Finance Ltd. 0.00% 25/05/2022	75,008,313
75,000,000	Chesham Finance Ltd. 0.00% 18/05/2022	75,008,313
75,000,000	Chesham Finance Ltd. 0.00% 15/06/2022	75,008,313
75,000,000	Chesham Finance Ltd. 0.00% 14/09/2022	75,001,021
75,000,000	Chesham Finance Ltd. 0.00% 03/08/2022	75,001,021
75,000,000	Chesham Finance Ltd. 0.00% 10/08/2022	75,001,021
75,000,000	Chesham Finance Ltd. 0.00% 17/08/2022	75,001,021
75,000,000	Chesham Finance Ltd. 0.00% 24/08/2022	75,001,021
75,000,000	Chesham Finance Ltd. 0.00% 31/08/2022	75,001,021
75,000,000	Chesham Finance Ltd. 0.00% 07/09/2022	75,001,021
75,000,000	Chesham Finance Ltd. 0.00% 05/10/2022	74,990,230

Sales

Holding	Investments	Proceeds EUR
40,000,000	Sumitomo Mitsui Banking Corp. 0.00% 03/05/2022	40,017,430
25,000,000	LMA SA 0.00% 13/04/2022	25,003,000
20,000,000	Collateralized Commercial Paper III Co. LLC 0.00% 19/07/2022	20,008,893
15,000,000	DNB Bank ASA, FRN 0.14% 10/05/2023	15,000,000

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SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

31 March 2023

Aviva Investors Sterling Government Liquidity Fund

Purchases

Holding	Investments	Cost GBP
493,900,000	UK Treasury Bill 0.00% 16/01/2023	491,855,189
453,000,000	UK Treasury Bill 0.00% 03/01/2023	452,063,181
450,000,000	UK Treasury Bill 0.00% 20/03/2023	445,622,694
399,004,000	UK Treasury Bill 0.00% 23/01/2023	398,061,883
300,000,000	UK Treasury Bill 0.00% 06/03/2023	297,634,353
267,400,000	UK Treasury Bill 0.00% 30/01/2023	266,357,188
250,000,000	UK Treasury Bill 0.00% 02/05/2023	248,428,725
250,250,000	UK Treasury Bill 0.00% 13/03/2023	248,219,223
200,000,000	UK Treasury Bill 0.00% 24/10/2022	199,105,487
200,000,000	UK Treasury Bill 0.00% 30/05/2023	196,198,085
180,000,000	UK Treasury Bill 0.00% 17/10/2022	179,162,938
161,600,000	UK Treasury Bill 0.00% 22/05/2023	158,638,280
150,000,000	UK Treasury Bill 0.00% 27/02/2023	148,854,487
116,990,000	UK Treasury Bill 0.00% 08/05/2023	114,845,773
102,600,000	UK Treasury Bill 0.00% 31/10/2022	102,135,400
100,000,000	UK Treasury Bill 0.00% 10/10/2022	99,580,425
100,000,000	UK Treasury Bill 0.00% 14/11/2022	99,501,375
100,000,000	UK Treasury Bill 0.00% 12/12/2022	99,383,036
100,000,000	UK Treasury Bill 0.00% 20/02/2023	99,280,333
100,000,000	UK Treasury Bill 0.00% 03/07/2023	98,938,096
76,400,000	UK Treasury Bill 0.00% 26/06/2023	75,599,148
72,252,000	UK Treasury Bill 0.00% 13/02/2023	71,734,040
50,000,000	UK Treasury Bill 0.00% 11/04/2023	49,838,836
50,000,000	UK Treasury Bill 0.00% 12/06/2023	49,476,981
50,000,000	UK Treasury Bill 0.00% 05/06/2023	49,046,699

Sales

Holding	Investments	Proceeds GBP
200,000,000	UK Treasury Bill 0.00% 24/10/2022	199,712,632
180,000,000	UK Treasury Bill 0.00% 17/10/2022	179,766,058
100,000,000	UK Treasury Bill 0.00% 31/10/2022	99,815,000
50,000,000	UK Gilt 0.13% 31/01/2023	49,405,000
30,000,000	UK Treasury Bill 0.00% 10/10/2022	29,976,873
25,000,000	UK Treasury Bill 0.00% 14/11/2022	24,907,399
25,000,000	UK Treasury Bill 0.00% 12/12/2022	24,833,851

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SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

31 March 2023

Aviva Investors Sterling Liquidity Fund

Purchases

Holding	Investments	Cost GBP
500,000,000	Netherland Government Bond 0.00% 31/01/2023	496,917,207
300,000,000	Mizuho Bank Ltd. 1.20% 01/07/2022	300,000,000
250,000,000	Barclays Bank plc 1.60% 03/10/2022	250,000,000
250,000,000	Lloyds Bank plc 0.75% 16/05/2022	250,000,000
250,000,000	Nationwide Building Society 1.19% 30/06/2022	250,000,000
250,000,000	Nationwide Building Society 0.69% 12/04/2022	250,000,000
250,000,000	Nationwide Building Society 0.69% 19/04/2022	250,000,000
250,000,000	Nationwide Building Society 0.69% 26/04/2022	250,000,000
250,000,000	Nationwide Building Society 0.69% 03/05/2022	250,000,000
250,000,000	Nationwide Building Society 0.77% 06/05/2022	250,000,000
250,000,000	Nationwide Building Society 0.94% 13/05/2022	250,000,000
250,000,000	Nationwide Building Society 0.94% 20/05/2022	250,000,000
250,000,000	Nationwide Building Society 0.94% 27/05/2022	250,000,000
250,000,000	Nationwide Building Society 0.94% 31/05/2022	250,000,000
250,000,000	Nationwide Building Society 0.94% 07/06/2022	250,000,000
250,000,000	Nationwide Building Society 0.94% 14/06/2022	250,000,000
250,000,000	Nationwide Building Society 0.94% 17/06/2022	250,000,000
250,000,000	Nationwide Building Society 1.19% 24/06/2022	250,000,000
250,000,000	SMBC Americas Holdings plc 1.31% 28/07/2022	250,000,000
250,000,000	SMBC Bank International plc 1.31% 29/07/2022	250,000,000

Sales

Holding	Investments	Proceeds GBP
200,000,000	Societe Generale SA 0.12% 10/10/2022	199,994,739
150,000,000	Nordea Bank Abp 1.11% 11/07/2022	149,994,016
145,000,000	Societe Generale SA 2.66% 28/11/2022	144,852,523
100,000,000	MUFG Bank Ltd. 1.28% 29/07/2022	100,000,562
100,000,000	National Australia Bank Ltd. 0.30% 26/05/2022	99,987,318
100,000,000	First Abu Dhabi Bank PJSC 2.00% 18/10/2022	99,976,096
100,000,000	Nordea Bank Abp 1.41% 20/10/2022	99,932,588
100,000,000	Toronto-Dominion Bank (The) 0.17% 13/06/2022	99,888,854
100,000,000	DNB Bank ASA 0.30% 08/07/2022	99,885,089
100,000,000	Nordea Bank Abp 0.16% 13/06/2022	99,880,199
100,000,000	Toronto-Dominion Bank (The) 0.18% 25/07/2022	99,785,004
81,000,000	DNB Bank ASA 3.26% 17/08/2023	80,215,086
60,000,000	UBS AG 1.42% 11/10/2022	59,979,705
50,000,000	First Abu Dhabi Bank PJSC 0.18% 19/05/2022	49,972,964
50,000,000	First Abu Dhabi Bank PJSC 1.76% 26/10/2022	49,972,172
50,000,000	First Abu Dhabi Bank PJSC 0.19% 27/05/2022	49,966,004
50,000,000	Nordea Bank Abp 2.70% 15/02/2023	49,962,052
50,000,000	Toronto-Dominion Bank (The) 0.21% 12/08/2022	49,937,989
50,000,000	UBS AG 0.96% 03/11/2022	49,923,042
50,000,000	BNP Paribas SA 1.15% 06/02/2023	49,465,162
35,000,000	ABN AMRO Bank NV 2.05% 21/11/2022	34,950,409
30,000,000	MUFG Bank Ltd. 1.93% 18/10/2022	29,990,647
20,000,000	UK Treasury Bill 0.00% 17/10/2022	19,973,799

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SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

31 March 2023

Aviva Investors Sterling Liquidity Plus Fund

Purchases

Holding	Investments	Cost GBP
1,488,800,000	Aviva Investors Sterling Liquidity Fund - Class 9 Income shares GBP 0.00%	1,488,800,000
40,000,000	SMBC Bank International plc 1.76% 05/09/2022	40,000,000
30,000,000	Bavarian Sky UK 5 plc, FRN, Series UK5 'A' 0.00% 20/04/2031	30,000,000
30,000,000	Sumitomo Mitsui Banking Corp. 0.00% 23/03/2023	29,930,602
27,588,000	Albion Capital Corp. SA 0.00% 18/04/2023	27,501,540
27,522,000	Albion Capital Corp. SA 0.00% 22/03/2023	27,500,271
27,000,000	Albion Capital Corp. SA 0.00% 15/03/2023	26,961,589
25,000,000	Santander UK plc, FRN 4.93% 12/02/2024	25,106,750
25,000,000	Mizuho Bank Ltd. 4.20% 14/04/2023	25,000,000
25,000,000	Mizuho Bank Ltd. 4.00% 24/03/2023	25,000,000
25,000,000	SMBC Bank International plc 1.04% 10/06/2022	25,000,000
25,000,000	Chesham Finance Ltd. 0.00% 30/09/2022	24,989,552
25,000,000	Toyota Motor Finance Netherlands BV 0.00% 16/09/2022	24,969,558
25,000,000	MUFG Bank Ltd. 0.00% 03/10/2022	24,943,402
25,000,000	Banco Santander SA 0.00% 13/04/2023	24,836,602
24,803,962	Twin Bridges plc, Series 2019-2 'A', FRN 5.30% 12/06/2053	24,806,442
25,000,000	MUFG Bank Ltd. 0.00% 09/05/2023	24,746,769
25,000,000	Bank of Montreal 0.00% 23/01/2023	24,680,866
25,000,000	Bank of Nova Scotia (The) 0.00% 19/06/2023	24,649,837
24,500,000	PCL Funding VI plc, FRN, Series 2022-1 'A' 5.58% 15/07/2026	24,555,000

Sales

Holding	Investments	Proceeds GBP
1,450,100,000	Aviva Investors Sterling Liquidity Fund - Class 9 Income shares GBP 0.00%	1,450,100,000
40,000,000	HSBC Holdings plc, FRN 0.00% 08/03/2023	40,096,000
36,534,150	Silverstone Master Issuer plc, FRN, Series 2019-1X '2A' 4.96% 21/01/2070	36,592,970
32,311,200	Silverstone Master Issuer plc, Series 2020-1X '1A', FRN 4.38% 21/01/2070	32,314,431
31,969,000	Canadian Imperial Bank of Commerce, FRN 0.00% 28/10/2022	32,011,467
30,000,000	Toronto-Dominion Bank (The) 0.72% 01/08/2022	29,981,542
28,360,000	Bank of Nova Scotia (The), FRN 0.00% 10/01/2023	28,360,284
28,125,000	Toronto-Dominion Bank (The), FRN 0.00% 30/01/2023	28,129,438
25,000,000	National Australia Bank Ltd. 0.00% 25/05/2022	24,981,931
25,000,000	DNB Bank ASA 0.00% 19/10/2022	24,966,729
25,000,000	Commonwealth Bank of Australia 0.00% 03/11/2022	24,939,598
25,000,000	Royal Bank of Canada 1.00% 27/01/2023	24,790,364
25,000,000	Bank of Montreal 0.00% 23/01/2023	24,734,440
20,000,000	DNB Bank ASA 0.30% 08/07/2022	19,977,021
20,000,000	National Australia Bank Ltd. 0.65% 27/10/2022	19,972,013
20,000,000	National Australia Bank Ltd. 0.80% 01/11/2022	19,968,178
18,085,000	Nationwide Building Society, FRN 0.00% 12/04/2023	18,102,010
17,699,650	Silverstone Master Issuer plc, Series 2018-1X '2A', FRN 4.44% 21/01/2070	17,694,445
17,000,000	Bank of Nova Scotia (The), FRN 5.15% 14/03/2025	17,180,200
15,988,745	Gosforth Funding plc, Series 2017-1X 'A2', FRN 4.72% 19/12/2059	15,989,832

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SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

31 March 2023

Aviva Investors US Dollar Liquidity Fund

Purchases

Holding	Investments	Cost USD
40,000,000	Chesham Finance Ltd. 0.00% 05/04/2022	39,999,644
40,000,000	Chesham Finance Ltd. 0.00% 06/04/2022	39,999,644
40,000,000	Chesham Finance Ltd. 0.00% 07/04/2022	39,999,644
40,000,000	Chesham Finance Ltd. 0.00% 08/04/2022	39,999,644
40,000,000	Chesham Finance Ltd. 0.00% 16/06/2022	39,999,089
40,000,000	Chesham Finance Ltd. 0.00% 15/06/2022	39,999,089
40,000,000	Chesham Finance Ltd. 0.00% 14/06/2022	39,999,089
40,000,000	Chesham Finance Ltd. 0.00% 09/06/2022	39,999,089
40,000,000	Chesham Finance Ltd. 0.00% 10/06/2022	39,999,089
40,000,000	Chesham Finance Ltd. 0.00% 07/06/2022	39,999,089
40,000,000	Chesham Finance Ltd. 0.00% 02/06/2022	39,999,089
40,000,000	Chesham Finance Ltd. 0.00% 01/06/2022	39,999,089
40,000,000	Chesham Finance Ltd. 0.00% 08/06/2022	39,999,089
40,000,000	Chesham Finance Ltd. 0.00% 04/04/2022	39,998,933
40,000,000	Chesham Finance Ltd. 0.00% 17/06/2022	39,998,256
40,000,000	Chesham Finance Ltd. 0.00% 22/06/2022	39,998,256
40,000,000	Chesham Finance Ltd. 0.00% 23/06/2022	39,998,256
40,000,000	Chesham Finance Ltd. 0.00% 30/08/2022	39,997,444
40,000,000	Chesham Finance Ltd. 0.00% 26/08/2022	39,997,444
40,000,000	Chesham Finance Ltd. 0.00% 31/08/2022	39,997,444

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SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

31 March 2023

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/or total return swaps. In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to reverse repurchase agreements as at 31 March 2023 and are detailed below.

CONCENTRATION DATA

Ten largest collateral issuers

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

Issuer	Collateral Value
Aviva Investors Sterling Government Liquidity Fund	GBP
United Kingdom Gilt	1,679,940,593
United Kingdom Gilt inflation Linked	1,991,417,531
United Kingdom Treasury Bill	694,751,876
Issuer	Collateral Value
Aviva Investors Sterling Liquidity Fund	GBP
United Kingdom Gilt	482,732,906
United Kingdom Gilt inflation Linked	406,503,094

Top ten counterparties

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

Counterparty	Outstanding Transactions
Aviva Investors Sterling Government Liquidity Fund	GBP
Barclays Bank plc	612,000,000
BNP Paribas SA	204,000,000
CIBC World Markets Corp.	117,300,000
Citibank NA	306,000,000
Credit Agricole SA	204,000,000
NatWest Group plc	734,400,000
Royal Bank of Canada	734,400,000
Banco Santander SA	469,710,000
National Australia Bank Ltd.	102,000,000
Societe Generale SA	270,300,000
Counterparty	Outstanding Transactions
Aviva Investors Sterling Liquidity Fund	GBP
Banco Santander SA	806,616,000
Friends Provident Pension Fund	40,596,000
Aviva Staff Pension Trustee Limited*	42,024,000

*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	
Aviva Investors Sterling Government Liquidity Fund	GBP
Reverse repurchase agreements	
Bond (UK Government)	Investment grade 4,366,110,000
	4,366,110,000
Aviva Investors Sterling Liquidity Fund	GBP
Reverse repurchase agreements	
Bond (UK Government)	Investment grade 889,236,000
	889,236,000

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 2023

Maturity tenor of collateral

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

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Aviva Investors Sterling Government Liquidity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Collateral received	–	–	–	367,851,566	455,305,129	3,542,953,305	–	4,366,110,000
Aviva Investors Sterling Liquidity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Collateral received	–	–	–	–	25,720,964	863,515,036	–	889,236,000

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
Aviva Staff Pension Trustee Limited*	United Kingdom
Banco Santander SA	Spain
Barclays Bank plc	United Kingdom
BNP Paribas SA	France
CIBC World Markets Corp.	Canada
Citibank NA	United Kingdom
Credit Agricole SA	France
Friends Provident Pension Fund	United Kingdom
National Australia Bank Ltd.	Australia
NatWest Group plc	United Kingdom
Royal Bank of Canada	Canada
Societe Generale SA	France
Standard Chartered plc	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 is in the respective base currency of the relevant Sub-Funds.

Maturity tenor of reverse repurchase agreements

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

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Aviva Investors Sterling Government Liquidity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Reverse repurchase agreements	–	4,280,500,000	–	–	–	–	–	4,280,500,000
Aviva Investors Sterling Liquidity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Reverse repurchase agreements	–	871,800,000	–	–	–	–	–	871,800,000

SAFEKEEPING OF COLLATERAL

Collateral received

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

Reuse of collateral

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

MANAGEMENT COMPANY’S REMUNERATION POLICY (UNAUDITED)

31 March 2023

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.

Remuneration Governance

Aviva Investors Luxembourg Remuneration Committee

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

The Aviva Investors Luxembourg Remuneration Committee is comprised of Barry Fowler (Chair), Kate McLellan, Sally Winstanley and Stephen Doubleday. The Aviva Investors Luxembourg Remuneration Committee met on 6 February 2023 (8 February 2022).

Aviva Investors Remuneration Committee

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

The Aviva Investors Remuneration Committee is comprised of Non-Executive Director Mike Craston and Independent Non-Executive Directors Jeffrey Weingarten (Chair), Sue Amies-King, Alexa Coates, Andrew Kirton and Mark White. The majority of the members were also members of the Aviva Investors Risk Committee during 2022. The Aviva Investors Remuneration Committee met on 5 occasions in 2022.

Aviva Group Remuneration Committee

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

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

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance and Patrick Flynn. Andrea Blance and Patrick Flynn were also members of the Board Risk Committee during 2022. The Aviva Group Remuneration Committee met on 7 occasions in 2022.

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

During 2022 the Aviva Investors Remuneration Committee and Aviva Group Remuneration Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

Remuneration Policy

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

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

Link Between Pay and Performance

Performance is measured against a combination of:

- Aviva Investors and Group performance:
 - A rounded assessment of performance against financial key performance indicators (including, but not limited to operating profit, investment performance and net flows). The assessment of financial performance includes reference to actual results versus prior period results, agreed plans, relativity to competitors and progress towards our long-term target ambition; and
 - Non-financial considerations including management of risk (including the integration of sustainability risks in the investment process, where applicable), diversity and inclusion, employee engagement metrics and alignment with value created for our shareholders
- Business Unit Performance: Contribution of each business area to the overall success of the Aviva Investors, year on year growth and execution of its strategy; and
- Individual Performance: Delivery against individual goals and relative performance in comparison to peers, as well as the extent to which individuals have demonstrated the Aviva values.

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

31 March 2023

The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards. The Risk function provide an independent assessment of risk and control effectiveness to the Aviva Group Remuneration Committee for consideration in setting the bonus pool. The assessment is based on a balanced scorecard with metrics designed to drive and reward good risk management behaviours and outcomes, and measures to ensure appropriate independent challenge and review. The assessment includes consideration of both current and likely future risks facing the business.

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

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

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

Structure of Remuneration

Fixed Remuneration

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

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

Variable Remuneration

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

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

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

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

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

MRT Deferrals and Retention Periods:

In line with regulatory requirements, MRTs are subject to additional deferral requirements:

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

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

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

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

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

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

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

31 March 2023

Malus and Clawback:

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

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

Guarantees

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

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

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

Severance

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

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

In non-redundancy exits the criteria used to determine maximum severance pay is linked to the reason for the exit, the employees' length of service and the requirement to reach settlement weighted against the legal risk of litigation. In the event of legal proceedings, the maximum severance payment may exceed the calculated and determined approach above.

Material Risk Taker (MRTs) Identification

Aviva Investors identified MRTs in accordance with Remuneration rules and guidance.

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

Quantitative remuneration disclosures

There were 7 Material Risk Takers Remunerated from AI Lux as at the end of the 2022 performance year. Aggregate remuneration expenditure in respect of these staff for the 2022 performance year was €0.9million.

Fixed remuneration represents 77% of this total, with 4% being pension/benefits and 19% variable remuneration.

Of the total variable pay (bonus and LTIP) made to Code staff, 27% 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 Investment Firms Prudential Regime (IFPR) and its fund managers provide services to other Group Companies and Clients.

There were 41 individuals identified as Material Risk Takers for AIGSL, the aggregate remuneration expenditure in respect of these staff for the 2022 performance year was £21.5m. This amount relates to total remuneration and not remuneration specifically apportioned to activities completed on behalf of AI Lux.

Fixed remuneration represents 41% of this total, with 6% being pension/benefits and 53% variable remuneration.

Of the total variable pay (bonus and LTIP) made to these staff, 67% was deferred.

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

31 March 2023

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 ability 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.

The data contained in the following SFDR disclosures are calculated on average basis.

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

31 March 2023

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

Product name: Aviva Investors Liquidity Funds plc - Aviva Investors Euro Liquidity Fund
Legal entity identifier: 635400SKWIKGDVSOH807

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

31 March 2023

Sustainability indicators

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

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

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

The exclusions detailed below will be applied to this universe.

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

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

The exclusions detailed below will be applied to this universe.

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

The exclusions will be based on:

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

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

* For these exceptions, where companies have an approved SBTi (Science Based Target) which has a classification of 1.5°C or well below 2°C this exclusion will not apply.

b) MSCI’s controversy screening data to identify very severe failings of the UN Global Compact since 1 January 2019. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy.

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

How did the sustainability indicators perform?

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

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

31 March 2023

AI Disclaimer:

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

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

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

31 March 2023

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

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

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

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



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

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

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

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

31 March 2023

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

1st January 2022 – 31st December 2022.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
QNB London	Cash Securities	4.98%	Qatar
SEB LONDON	Cash Securities	2.64%	Sweden
LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	1.74%	Germany
LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	1.71%	Germany
LA BANQUE POSTALE EURO	Cash Securities	1.64%	France
LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	1.61%	Germany
LA BANQUE POSTALE EURO	Cash Securities	1.53%	France
LANDESBANK BADEN-WUERTTEMBERG EURO	Cash Securities	1.37%	Germany
LA BANQUE POSTALE EURO	Cash Securities	1.29%	France
LA BANQUE POSTALE EURO	Cash Securities	0.98%	France
BANQUE FEDERATIVE DU CREDIT MUTUEL	Cash Securities	0.82%	France
KBC BANK NV EURO	Cash Securities	0.80%	Belgium
CREDIT AGRICOLE SA EURO	Cash Securities	0.77%	France
OP CORPORATE BANK PLC	Cash Securities	0.74%	Finland
CHESHAM FIN LTD / CHESHAM FIN LLC	Cash Securities	0.69%	France

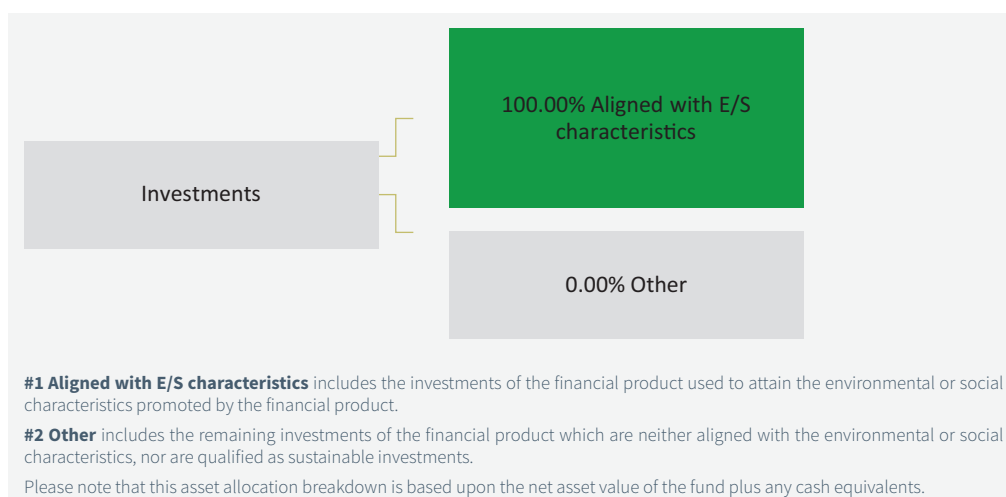
Please note that the top investments are based upon the net asset value of the fund plus any cash equivalents.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Proportion (%)
Cash Securities	99.51%
Financials	0.34%
Consumer Discretionary	0.15%

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

31 March 2023

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

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

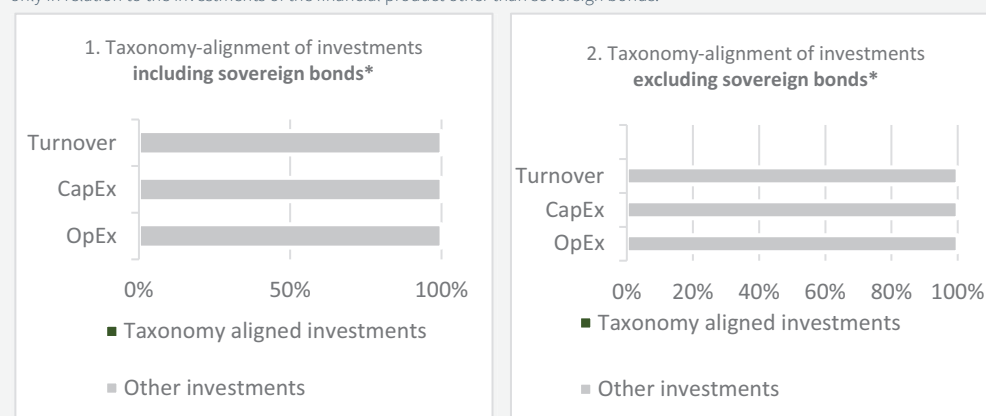
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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



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

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

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

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

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

31 March 2023

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

In January 2022, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.

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

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

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

31 March 2023

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

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

Legal entity identifier: 635400GLXZG1XJEPL62

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

31 March 2023

Sustainability indicators

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

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

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

The exclusions detailed below will be applied to this universe.

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

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

The exclusions detailed below will be applied to this universe.

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

The exclusions will be based on:

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

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

* For these exceptions, where companies have an approved SBTi (Science Based Target) which has a classification of 1.5°C or well below 2°C this exclusion will not apply.

b) MSCI’s controversy screening data to identify very severe failings of the UN Global Compact since 1 January 2019. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy.

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

How did the sustainability indicators perform?

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

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

31 March 2023

AI Disclaimer:

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

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company’s value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

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

31 March 2023

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

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

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

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



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

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

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

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

31 March 2023

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

1st January 2022 – 31st December 2022.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SEB LONDON	Cash Securities	3.77%	Sweden
GBP CASH(Alpha Committed)	Cash Securities	3.56%	United Kingdom
QNB London	Cash Securities	3.12%	Qatar
TORONTO-DOMINION BANK/THE	Cash Securities	2.00%	Canada
KBC BANK NV GB	Cash Securities	1.07%	Belgium
TORONTO-DOMINION BANK/THE	Cash Securities	1.00%	Canada
REP RRBCD-EU	Cash Securities	1.00%	United Kingdom
STANDARD CHARTERED BANK	Cash Securities	1.00%	United Kingdom
BNP PARIBAS SA	Cash Securities	0.93%	France
COMMONWEALTH BANK OF AUSTRALIA	Cash Securities	0.80%	Australia
REP RBARS-EU	Cash Securities	0.79%	United Kingdom
REP RSGST-EU	Cash Securities	0.79%	United Kingdom
BARCLAYS BANK PLC	Cash Securities	0.73%	United Kingdom
BANQUE FEDERATIVE DU CREDIT MUTUEL	Cash Securities	0.71%	France
ROYAL BANK OF CANADA GB	Cash Securities	0.67%	Canada

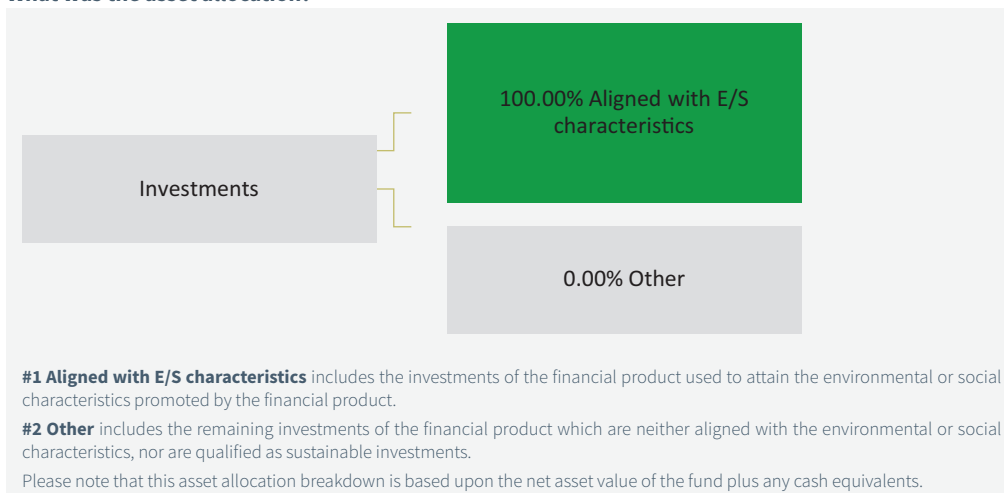
Please note that the top investments are based upon the net asset value of the fund plus any cash equivalents.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Proportion (%)
Cash Securities	97.80%
Financials	2.20%

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

31 March 2023

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

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

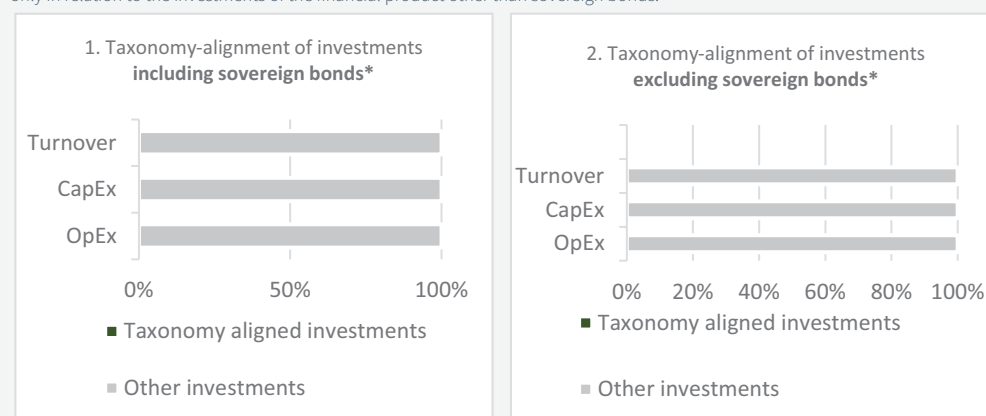
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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



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

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

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

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

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

31 March 2023

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

In January 2022, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.

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

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

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

31 March 2023

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

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

Legal entity identifier: 635400DSA5HNG6GJQ461

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

31 March 2023

Sustainability indicators

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

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

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

The exclusions detailed below will be applied to this universe.

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

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

The exclusions detailed below will be applied to this universe.

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

The exclusions will be based on:

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

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

* For these exceptions, where companies have an approved SBTi (Science Based Target) which has a classification of 1.5°C or well below 2°C this exclusion will not apply.

b) MSCI’s controversy screening data to identify very severe failings of the UN Global Compact since 1 January 2019. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy.

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

How did the sustainability indicators perform?

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

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

31 March 2023

AI Disclaimer:

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

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company’s value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

...and compared to previous periods?

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

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

31 March 2023

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

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

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



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

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

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

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

31 March 2023

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

1st January 2022 – 31st December 2022.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
AI STERLING LIQUIDITY FUND 9 Prvt	Cash Securities	4.70%	Ireland
LLOYDS BANK CORPORATE MARKETS PLC MTN	Financials	2.75%	United Kingdom
TOYOTA MOTOR FINANCE (NETHERLANDS) MTN	Consumer Discretionary	2.74%	Netherlands
BSKY_UK4_A A RegS	FI Securities	1.82%	United Kingdom
DNB BANK ASA	Cash Securities	1.64%	Norway
BANK OF MONTREAL	Cash Securities	1.64%	United Kingdom
BANQUE FEDERATIVE DU CREDIT MUTUEL MTN RegS	Financials	1.63%	France
SILVA_21-2 A RegS	FI Securities	1.59%	United Kingdom
BUMP_21-1 A RegS	FI Securities	1.58%	United Kingdom
TURBF 9 A Mtge RegS	FI Securities	1.55%	United Kingdom
SEB LONDON	Cash Securities	1.49%	Sweden
ECARA_12 A RegS	FI Securities	1.43%	United Kingdom
TORONTO-DOMINION BANK/THE	Cash Securities	1.37%	Canada
BANQUE FEDERATIVE DU CREDIT MUTUEL	Cash Securities	1.37%	France
NATIONAL AUSTRALIA BANK LTD	Cash Securities	1.37%	United Kingdom

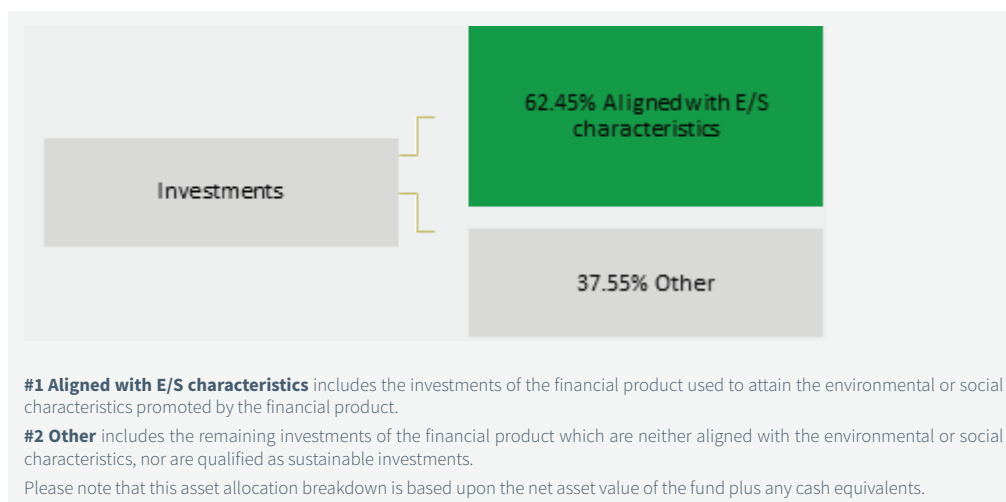
Please note that the top investments are based upon the net asset value of the fund plus any cash equivalents.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Proportion (%)
Cash Securities	42.75%
FI Securities	29.75%
Financials	23.41%
Consumer Discretionary	3.21%
Industrials	0.88%

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

31 March 2023

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

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

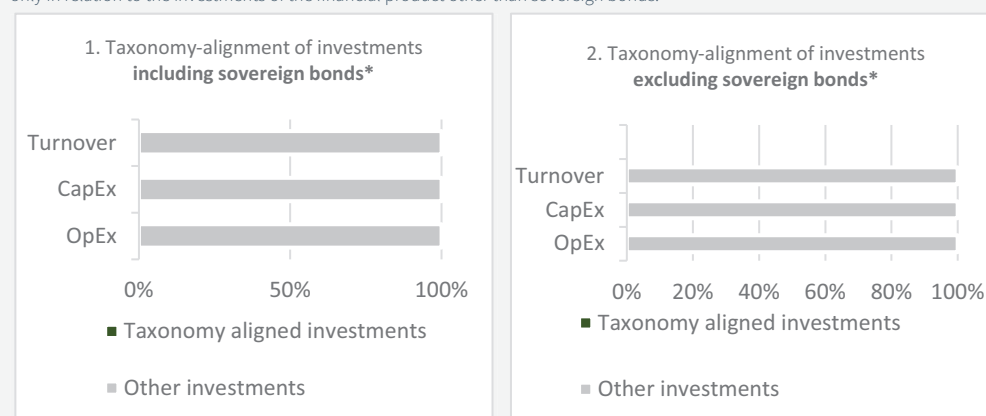
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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



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

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

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

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

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

31 March 2023

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

In January 2022, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.

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

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

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

31 March 2023

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

Product name: Aviva Investors Liquidity Funds plc - Aviva Investors US Dollar Liquidity Fund
Legal entity identifier: 635400RDBQMADBGUFE34

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

31 March 2023

Sustainability indicators

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

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

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

The exclusions detailed below will be applied to this universe.

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

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

The exclusions detailed below will be applied to this universe.

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

The exclusions will be based on:

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

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

* For these exceptions, where companies have an approved SBTi (Science Based Target) which has a classification of 1.5°C or well below 2°C this exclusion will not apply.

b) MSCI’s controversy screening data to identify very severe failings of the UN Global Compact since 1 January 2019. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviours since the controversy.

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

How did the sustainability indicators perform?

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

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

31 March 2023

AI Disclaimer:

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

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

The calculation methodology adopted was to take the average of the quarterly data points to give an annualised figure for the sustainability indicators, top investments, E/S characteristics and economic sector breakdown.

...and compared to previous periods?

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

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

31 March 2023

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2022.

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

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



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

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

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

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

31 March 2023

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

1st January 2022 – 31st December 2022.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
QNB London	Cash Securities	7.22%	Qatar
SEB London	Cash Securities	5.21%	Sweden
USD CASH(Committed)	Cash Securities	2.56%	United States
BANQUE FEDERATIVE DU CREDIT MUTUEL	Cash Securities	2.46%	France
LANDESBANK BADEN-WUERTTEMBERG	Cash Securities	2.46%	Germany
LA BANQUE POSTALE	Cash Securities	2.40%	France
LANDESBANK BADEN-WUERTTEMBERG	Cash Securities	2.40%	Germany
LANDESBANK BADEN-WUERTTEMBERG	Cash Securities	2.38%	Germany
BANQUE FEDERATIVE DU CREDIT MUTUEL	Cash Securities	2.18%	France
LANDESBANK BADEN-WUERTTEMBERG	Cash Securities	2.09%	Germany
BRED BANQUE POPULAIRE	Cash Securities	1.85%	France
MIZUHO BANK LTD (LONDON BRANCH)	Cash Securities	1.85%	United Kingdom
MIZUHO BANK LTD (LONDON BRANCH)	Cash Securities	1.75%	United Kingdom
BANQUE FEDERATIVE DU CREDIT MUTUEL	Cash Securities	1.72%	France
MIZUHO BANK LTD (LONDON BRANCH)	Cash Securities	1.56%	United Kingdom

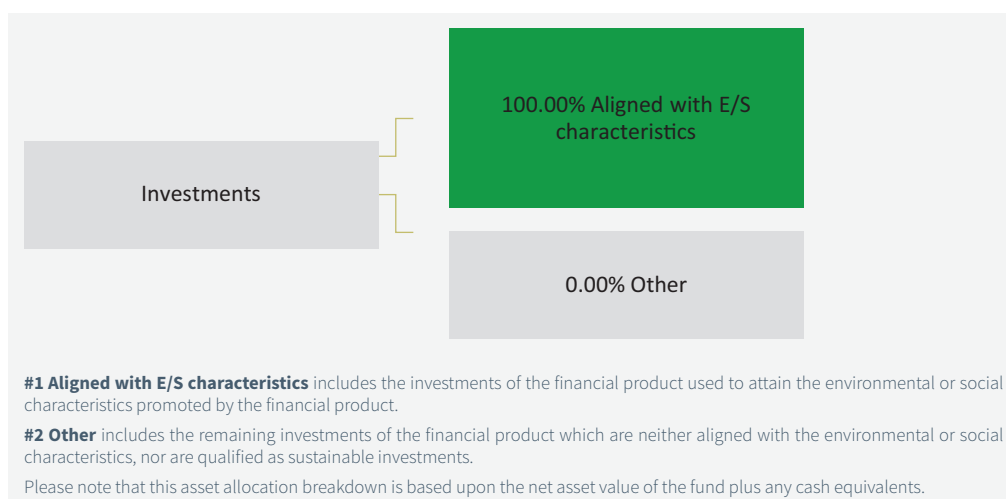
Please note that the top investments are based upon the net asset value of the fund plus any cash equivalents.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Proportion (%)
Cash Securities	100.00%

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

31 March 2023

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

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

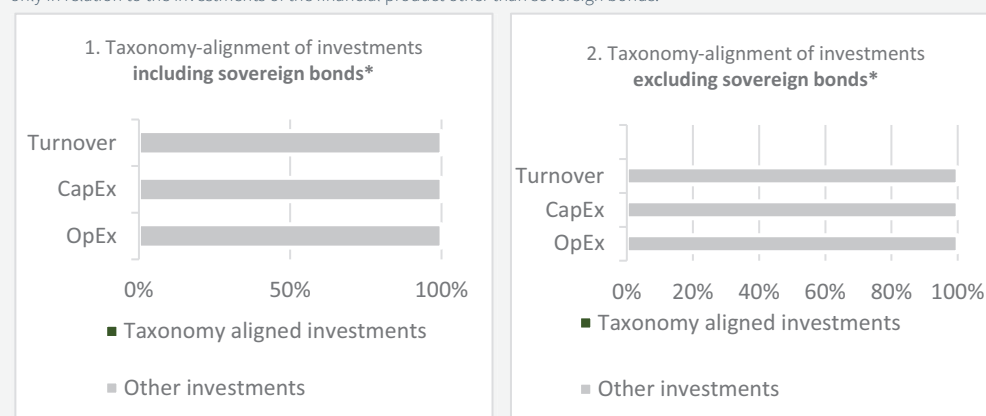
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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



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

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

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

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

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

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

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

In January 2022, we sent our annual letter to the chairs of companies we invest in, as well as those we do not but would like to use our influence with. This letter set out our stewardship priorities that shaped our voting and engagement activities of 2022: Climate change, biodiversity, human rights, and executive pay. The letter highlights our belief that companies most likely to outperform are those that mitigate their environmental impacts and invest in their people, customers, suppliers and communities. Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.

As well as our chair letter, Aviva Investors continued our Climate Engagement Escalation Programme (CEEP) which targets the world's 30 most systemically important carbon emitters across our credit and equity portfolios. This programme will run for between one and three years, depending on individual company circumstances. All engagement activities with these 30 companies are tracked and clear escalation measures are incorporated for non-responsive businesses or those that do not act quickly enough. Ultimately, Aviva Investors will fully divest from those who fail to do more to tackle climate change during the timescales of the programme.

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

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

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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