

# Fidelity Institutional Liquidity Fund plc

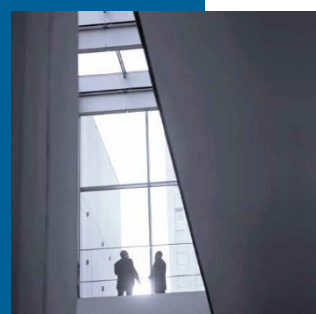
(A UCITS umbrella fund authorised and regulated by the Central Bank of Ireland)

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## Semi Annual Report and Unaudited Financial Statements

For the financial period  
ended 28 February 2023



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## Directors of the Company

Ms. Catherine Fitzsimons (Ireland) (Chairperson)  
Ms. Denise Kinsella (Ireland) (resigned 31 March 2023)  
Mr. David Greco (USA)  
Mr. Nick King (UK)  
Ms. Bronwyn Wright (Ireland)  
Ms. Lorraine McCarthy (Ireland)

All current Directors are non-Executive.

Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors as defined under the rules of Euronext Dublin.

## Fidelity Institutional Liquidity Fund plc

### Registered Office

George's Quay House  
43 Townsend Street  
Dublin 2, D02 VK65  
Ireland

### Investment Manager

#### FIL Investments International

Beech Gate  
Millfield Lane  
Tadworth  
Lower Kingswood, Surrey KT20 6RP  
United Kingdom

### Manager

#### FIL Investment Management (Luxembourg) S.A., Ireland Branch ("FIMLUX")

George's Quay House  
43 Townsend Street  
Dublin 2, D02 VK65  
Ireland

### Independent Auditors

#### Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm  
29 Earlsfort Terrace  
Dublin 2, D02 AY28  
Ireland

### Transfer Agent, Registrar

#### J.P. Morgan Administration Services (Ireland) Limited

200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### General Distributor

#### FIL Distributors

Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda

### Depository

#### J.P. Morgan SE - Dublin Branch

200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Administrator

#### J.P. Morgan Administration Services (Ireland) Limited

200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Sponsoring Broker

#### J & E Davy

Davy House  
49 Dawson Street  
Dublin 2  
Ireland

### Company Secretary

#### FIL Investment Management (Luxembourg) S.A., Ireland Branch ("FIMLUX")

George's Quay House  
43 Townsend Street  
Dublin 2, D02 VK65  
Ireland

Fidelity Institutional Liquidity Fund plc (the “Company”), is an open ended investment company with variable capital and is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations (The “UCITS Regulations”). The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 28 February 2023 has three active sub-funds, The Euro Fund, The Sterling Fund and The United States Dollar Fund. The Euro Fund commenced trading on 20 November 1995, The Sterling Fund commenced trading on 24 September 1995 and The United States Dollar Fund commenced trading on 30 November 1995 (each a “Fund”, and collectively the “Funds”). A new sub-fund called The United States Dollar Treasury Fund launched and commenced trading on 30 March 2023. The Company is registered for sale in the UK under the provisions of the UK Financial Conduct Authority’s Temporary Permissions Regime. The Company will not be covered by the provisions of the Financial Services Compensation Scheme operated in the UK. Unless otherwise defined or inconsistent with the context herein, capitalised terms used in this document are as used and have the same meanings as are ascribed to them in the Prospectus of the Company. There are three other sub-funds of the Company, namely The Euro VNAV Fund, The Sterling VNAV Fund and The United States Dollar VNAV Fund, each of which have not yet launched.

This report does not constitute an offer of Shares. Shares are offered on the basis of the information contained in the current Key Investor Information Documents, the Prospectus and the documents referred to within it. Copies of the current Key Investor Information Documents, the Prospectus, the annual and half yearly reports are available free of charge, from the registered office of the Company.

This material is issued by the Company. The shares of each active Fund are listed on Euronext Dublin.

## Investment Manager's Overview

Global bond markets witnessed significant volatility over the review period. The macroeconomic environment remained challenging, with a global synchronised slowdown in business activity, further exacerbated by geo-political issues such as the Russia-Ukraine conflict, where signs of a de-escalation are yet to be witnessed. Global central banks remain worried about higher than target inflation levels and delivered several rate hikes during the review period.

The US Federal Reserve (Fed) delivered several interest rates hikes, with the latest being a 0.25 percentage point hike in February, taking the target range to 4.5–4.75%, but gave little indication that it is nearing the end of its hiking cycle. In February, Fed Chairman Jerome Powell warned that the process of disinflation is likely to take longer than expected and said that further interest rate hikes would be needed, especially if economic data remains stronger than expected. The Consumer Price Index (CPI) unexpectedly rose in January, climbing by 0.5%, the biggest rise in three months, mainly driven by housing, food and energy costs. On the economic front, fourth quarter GDP growth was stronger than expected, at a 2.9% annualised rate, and unemployment continued to inch down, with robust employment gains. Standard & Poor's Global US composite Purchasing Managers' Index (PMI) rose to 50.2 in February 2023, a sharp increase from 46.8 in the previous month, driven by modest growth in service activity and a slower decline in factory activity. Meanwhile, the US Fed signalled that it could keep its monetary policy tighter for longer than anticipated, due to persistent inflation and signs that the economy is proving resilient as labour markets remain tight.

The European Central Bank (ECB) delivered several interest rates hikes over the period, with the latest being a 0.50 percentage point hike in February, and re-emphasised its tight monetary policy bias. Energy prices in Europe fell to the lowest level in 18 months in February, but the impact on cost of living, if any, was limited due to the lag effect. On the economic front, the flash eurozone composite PMI accelerated for a fourth successive month to 52.3 in February. While the services sector continued to lead the upturn, manufacturing reported the first increase in production since last May, with the factory output index up from 48.9 to 50.4. Improved supply chains, a reduction in order book backlogs and rising confidence supported renewed output growth. On the inflation front, pressure continued to moderate over the month. However, the service sector recorded a further steep rise in average input costs as firms looked to pass on higher costs, mostly driven by higher wages, to consumers. Meanwhile, fewer concerns surrounding a recession and signs of peaking inflation pushed consumer confidence higher.

The Bank of England (BoE) delivered several interest rates hikes over the period, taking its key bank rate to 4%. While acknowledging that more work needed to be done, the BoE was more dovish in its commentary as it announced a 0.50% rate hike early in the month, suggesting that inflation has already peaked. On the economic front, annual inflation readings in the UK eased for a third straight month to a five-month low of 10.1% in January, coming in lower than expected. Recent data also showed that the UK economy narrowly avoided a technical recession in the fourth quarter of 2022, although GDP fell more than expected in December, partly due to the impact of widespread strikes.

## The Euro Fund

### Schedule of Investments

As at 28 February 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (31 August 2022: 30.00%)</b>				
<b>Australia (31 August 2022: 2.59%)</b>				
20,000,000	EUR	National Australia Bank Ltd., 2.59%, 15/08/2023	20,000	1.25
		<b>Total Australia</b>	<b>20,000</b>	<b>1.25</b>
<b>Canada (31 August 2022: 2.07%)</b>				
40,000,000	EUR	Royal Bank of Canada, 2.58%, 29/09/2023	40,000	2.50
40,000,000	EUR	Toronto-Dominion Bank (The), 2.55%, 19/09/2023	40,000	2.50
		<b>Total Canada</b>	<b>80,000</b>	<b>5.00</b>
<b>Finland (31 August 2022: 2.07%)</b>				
30,000,000	EUR	Nordea Bank Abp, 2.50%, 20/04/2023	30,000	1.88
		<b>Total Finland</b>	<b>30,000</b>	<b>1.88</b>
<b>France (31 August 2022: 5.43%)</b>				
25,000,000	EUR	Banque Federative du Credit Mutuel SA, 2.57%, 02/03/2023	25,000	1.56
15,000,000	EUR	Credit Agricole SA, 0.00%, 01/06/2023	14,889	0.93
		<b>Total France</b>	<b>39,889</b>	<b>2.49</b>
<b>Ireland (31 August 2022: 2.07%)</b>				
			-	-
<b>Japan (31 August 2022: 11.38%)</b>				
30,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 16/03/2023	29,969	1.87
15,000,000	EUR	Mizuho Bank Ltd., 0.00%, 23/03/2023	14,978	0.94
20,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 21/03/2023	19,973	1.25
40,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 22/03/2023	39,943	2.49
		<b>Total Japan</b>	<b>104,863</b>	<b>6.55</b>
<b>Switzerland (31 August 2022: 3.36%)</b>				
			-	-
<b>United States (31 August 2022: 1.03%)</b>				
			-	-
<b>Total investments in certificates of deposit</b>			<b>274,752</b>	<b>17.17</b>
<b>Commercial papers (31 August 2022: 25.94%)</b>				
<b>Austria (31 August 2022: 0.00%)</b>				
20,000,000	EUR	Republic of Austria, 0.00%, 22/03/2023	19,972	1.25
		<b>Total Austria</b>	<b>19,972</b>	<b>1.25</b>
<b>Denmark (31 August 2022: 0.00%)</b>				
20,000,000	EUR	Jyske Bank A/S, 0.00%, 22/03/2023	19,972	1.25
		<b>Total Denmark</b>	<b>19,972</b>	<b>1.25</b>

## The Euro Fund

### Schedule of Investments (continued)

As at 28 February 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
		<b>Finland (31 August 2022: 1.04%)</b>	-	-
		<b>France (31 August 2022: 9.05%)</b>		
18,000,000	EUR	Agence France Locale, 0.00%, 22/03/2023	17,975	1.12
25,000,000	EUR	BRED Banque Populaire, 2.53%, 24/08/2023	25,000	1.56
25,000,000	EUR	La Banque Postale SA, 0.00%, 01/06/2023	24,816	1.55
15,000,000	EUR	LMA SA, 0.00%, 17/03/2023	14,984	0.94
15,000,000	EUR	LMA SA, 0.00%, 14/04/2023	14,952	0.94
15,000,000	EUR	LMA SA, 0.00%, 19/05/2023	14,905	0.93
		<b>Total France</b>	<b>112,632</b>	<b>7.04</b>
		<b>Germany (31 August 2022: 4.14%)</b>	-	-
		<b>Ireland (31 August 2022: 0.00%)</b>		
60,000,000	EUR	Matchpoint Finance plc, 0.00%, 22/03/2023	59,912	3.74
		<b>Total Ireland</b>	<b>59,912</b>	<b>3.74</b>
		<b>Japan (31 August 2022: 1.03%)</b>	-	-
		<b>Luxembourg (31 August 2022: 1.29%)</b>		
20,000,000	EUR	Nestle Finance International Ltd., 0.00%, 02/03/2023	19,999	1.25
		<b>Total Luxembourg</b>	<b>19,999</b>	<b>1.25</b>
		<b>Netherlands (31 August 2022: 1.04%)</b>		
40,000,000	EUR	Alliander NV, 0.00%, 22/03/2023	39,943	2.50
30,000,000	EUR	BMW Finance NV, 0.00%, 30/03/2023	29,942	1.87
20,000,000	EUR	Linde Finance BV, 0.00%, 07/03/2023	19,992	1.25
20,000,000	EUR	Linde Finance BV, 0.00%, 20/03/2023	19,975	1.25
25,000,000	EUR	Linde Finance BV, 0.00%, 22/03/2023	24,965	1.56
30,000,000	EUR	PACCAR Financial Europe BV, 0.00%, 29/03/2023	29,942	1.87
30,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 03/04/2023	29,934	1.87
		<b>Total Netherlands</b>	<b>194,693</b>	<b>12.17</b>
		<b>Norway (31 August 2022: 1.89%)</b>	-	-
		<b>South Korea (31 August 2022: 1.29%)</b>	-	-
		<b>Spain (31 August 2022: 1.03%)</b>		
10,000,000	EUR	Banco Santander SA, 0.00%, 08/03/2023	9,995	0.63
10,000,000	EUR	Banco Santander SA, 0.00%, 22/03/2023	9,986	0.62
		<b>Total Spain</b>	<b>19,981</b>	<b>1.25</b>

## The Euro Fund

### Schedule of Investments (continued)

As at 28 February 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
		<b>Sweden (31 August 2022: 4.14%)</b>	-	-
		<b>United Kingdom (31 August 2022: 0.00%)</b>		
15,000,000	EUR	Barclays Bank plc, 2.54%, 14/03/2023	15,000	0.94
30,000,000	EUR	Barclays Bank plc, 0.00%, 26/04/2023	29,878	1.86
38,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 15/03/2023	37,964	2.37
20,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 22/03/2023	19,972	1.25
		<b>Total United Kingdom</b>	<b>102,814</b>	<b>6.42</b>
		<b>United States (31 August 2022: 0.00%)</b>		
40,000,000	EUR	Archer-Daniels-Midland Co., 0.00%, 28/03/2023	39,925	2.49
50,000,000	EUR	Colgate-Palmolive Co., 0.00%, 21/03/2023	49,934	3.12
		<b>Total United States</b>	<b>89,859</b>	<b>5.61</b>
		<b>Total investments in commercial papers</b>	<b>639,834</b>	<b>39.98</b>
<b>Time deposits (31 August 2022: 45.32%)</b>				
		<b>Belgium (31 August 2022: 7.76%)</b>		
140,000,000	EUR	KBC Bank NV, 2.43%, 01/03/2023	140,000	8.75
		<b>Total Belgium</b>	<b>140,000</b>	<b>8.75</b>
		<b>France (31 August 2022: 16.87%)</b>		
83,000,000	EUR	BRED Banque Populaire, 2.38%, 01/03/2023	83,000	5.19
		<b>Total France</b>	<b>83,000</b>	<b>5.19</b>
		<b>Germany (31 August 2022: 7.76%)</b>		
140,269,354	EUR	DZ Bank AG, 2.35%, 01/03/2023	140,269	8.77
		<b>Total Germany</b>	<b>140,269</b>	<b>8.77</b>
		<b>Japan (31 August 2022: 12.93%)</b>		
100,085,615	EUR	Mizuho Bank Ltd., 2.37%, 01/03/2023	100,086	6.25
		<b>Total Japan</b>	<b>100,086</b>	<b>6.25</b>



## The Euro Fund

### Schedule of Investments (continued)

As at 28 February 2023

Holding	Currency	Investments		Fair Value EUR '000	% of Net Asset Value	
<b>LIQUIDITY INSTRUMENTS (continued)</b>						
<b>Time deposits (continued)</b>						
		<b>Netherlands (31 August 2022: 0.00%)</b>				
140,105,033	EUR	Rabobank Nederland, 2.25%, 01/03/2023		140,105	8.75	
		<b>Total Netherlands</b>		<b>140,105</b>	<b>8.75</b>	
<b>Total investments in time deposits</b>				<b>603,460</b>	<b>37.71</b>	
<b>Total investments in liquidity instruments</b>				<b>1,518,046</b>	<b>94.86</b>	
				<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>	
<b>BONDS</b>						
<b>Corporate debt securities (31 August 2022: 0.00%)</b>						
		<b>Luxembourg (31 August 2022: 0.00%)</b>				
50,000,000	EUR	SG Issuer SA, 2.45%, 21/09/2023		50,000	3.12	
		<b>Total Luxembourg</b>		<b>50,000</b>	<b>3.12</b>	
<b>Total investments in corporate debt securities</b>				<b>50,000</b>	<b>3.12</b>	
<b>Total investments in bonds</b>				<b>50,000</b>	<b>3.12</b>	
				<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>	
			<b>Interest Rate</b>	<b>Maturity Date</b>		
<b>Reverse repurchase agreements (31 August 2022: 0.00%)</b>						
<b>Germany (31 August 2022: 0.00%)</b>						
100,000,000	EUR	Citigroup	2.31%	01/03/2023	100,000	6.25
		<b>Total Germany</b>			<b>100,000</b>	<b>6.25</b>
<b>Total investments in reverse repurchase agreements</b>					<b>100,000</b>	<b>6.25</b>
				<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>	
Total financial assets at fair value through profit or loss				1,668,046	104.23	
Cash				758	0.05	
Other assets and liabilities				(68,459)	(4.28)	
<b>Net asset value attributable to shareholders</b>				<b>1,600,345</b>	<b>100.00</b>	

## The Euro Fund

### Schedule of Investments (continued)

As at 28 February 2023

#### Analysis of total assets

	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	2.99
Transferable securities dealt in on another regulated market	5.99
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	90.88
Other assets	0.14
<b>Total assets</b>	<b>100.00</b>

## The Sterling Fund

### Schedule of Investments

As at 28 February 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (31 August 2022: 43.14%)</b>				
<b>Australia (31 August 2022: 4.44%)</b>				
30,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 21/07/2023	29,507	1.95
15,000,000	GBP	National Australia Bank Ltd., 4.24%, 27/04/2023	15,000	0.99
15,000,000	GBP	National Australia Bank Ltd., 4.15%, 15/05/2023	15,000	0.99
<b>Total Australia</b>			<b>59,507</b>	<b>3.93</b>
<b>Canada (31 August 2022: 3.18%)</b>				
15,000,000	GBP	Bank of Nova Scotia (The), 0.00%, 21/08/2023	14,698	0.97
20,000,000	GBP	Royal Bank of Canada, 4.20%, 15/09/2023	20,000	1.32
15,000,000	GBP	Toronto-Dominion Bank (The), 4.27%, 16/05/2023	15,000	0.99
20,000,000	GBP	Toronto-Dominion Bank (The), 4.26%, 15/09/2023	20,000	1.32
10,000,000	GBP	Toronto-Dominion Bank (The), 4.55%, 21/11/2023	10,000	0.66
<b>Total Canada</b>			<b>79,698</b>	<b>5.26</b>
<b>Finland (31 August 2022: 2.84%)</b>				
15,000,000	GBP	Nordea Bank Abp, 4.21%, 24/04/2023	15,000	0.99
15,000,000	GBP	Nordea Bank Abp, 0.00%, 10/07/2023	14,772	0.98
5,000,000	GBP	Nordea Bank Abp, 0.00%, 17/07/2023	4,919	0.32
<b>Total Finland</b>			<b>34,691</b>	<b>2.29</b>
<b>France (31 August 2022: 5.41%)</b>				
20,000,000	GBP	Banque Federative du Credit Mutuel SA, 4.18%, 02/03/2023	20,000	1.32
15,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 08/08/2023	14,715	0.97
15,000,000	GBP	BNP Paribas SA, 3.93%, 11/04/2023	15,000	0.99
<b>Total France</b>			<b>49,715</b>	<b>3.28</b>
<b>Ireland (31 August 2022: 0.95%)</b>				
			-	-
<b>Japan (31 August 2022: 9.51%)</b>				
15,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 11/04/2023	14,935	0.99
30,000,000	GBP	Mizuho Bank Ltd., 0.00%, 03/07/2023	29,567	1.95
20,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 27/03/2023	19,943	1.32
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 10/05/2023	9,921	0.65
15,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 11/05/2023	14,880	0.98
<b>Total Japan</b>			<b>89,246</b>	<b>5.89</b>
<b>Netherlands (31 August 2022: 3.17%)</b>				
15,000,000	GBP	ABN AMRO Bank NV, 0.00%, 11/04/2023	14,935	0.98
15,000,000	GBP	ABN AMRO Bank NV, 0.00%, 03/07/2023	14,785	0.98
20,000,000	GBP	Rabobank International, 4.19%, 18/05/2023	20,000	1.32
<b>Total Netherlands</b>			<b>49,720</b>	<b>3.28</b>

## The Sterling Fund

### Schedule of Investments (continued)

As at 28 February 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
		<b>Norway (31 August 2022: 0.95%)</b>	-	-
15,000,000	GBP	<b>Spain (31 August 2022: 2.22%)</b> Banco Santander SA, 0.00%, 11/04/2023	14,934	0.99
		<b>Total Spain</b>	<b>14,934</b>	<b>0.99</b>
		<b>Sweden (31 August 2022: 0.95%)</b>	-	-
		<b>Switzerland (31 August 2022: 6.66%)</b>	-	-
		<b>United Kingdom (31 August 2022: 2.86%)</b>		
25,000,000	GBP	Barclays Bank plc, 0.00%, 01/08/2023	24,541	1.62
15,000,000	GBP	Lloyds Bank plc, 0.00%, 01/08/2023	14,729	0.97
55,000,000	GBP	Nationwide Building Society, 3.93%, 03/03/2023	55,000	3.63
30,000,000	GBP	NatWest Group plc, 0.00%, 12/04/2023	29,869	1.97
15,000,000	GBP	NatWest Group plc, 0.00%, 23/08/2023	14,711	0.97
		<b>Total United Kingdom</b>	<b>138,850</b>	<b>9.16</b>
<b>Total investments in certificates of deposit</b>			<b>516,361</b>	<b>34.08</b>
<b>Commercial papers (31 August 2022: 8.55%)</b>				
		<b>Australia (31 August 2022: 0.95%)</b>		
11,000,000	GBP	Toyota Finance Australia Ltd., 0.00%, 09/05/2023	10,915	0.72
		<b>Total Australia</b>	<b>10,915</b>	<b>0.72</b>
		<b>Canada (31 August 2022: 0.00%)</b>		
15,000,000	GBP	Bank of Montreal, 4.23%, 25/04/2023	15,000	0.99
		<b>Total Canada</b>	<b>15,000</b>	<b>0.99</b>
		<b>France (31 August 2022: 2.85%)</b>		
15,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 08/03/2023	14,990	0.99
20,000,000	GBP	BRED Banque Populaire, 0.00%, 16/03/2023	19,971	1.32
25,000,000	GBP	BRED Banque Populaire, 4.12%, 24/08/2023	25,000	1.65
15,000,000	GBP	La Banque Postale SA, 0.00%, 09/03/2023	14,989	0.99
15,000,000	GBP	La Banque Postale SA, 0.00%, 15/03/2023	14,980	0.99
15,000,000	GBP	La Banque Postale SA, 0.00%, 11/04/2023	14,934	0.98
15,000,000	GBP	La Banque Postale SA, 0.00%, 21/08/2023	14,694	0.97
		<b>Total France</b>	<b>119,558</b>	<b>7.89</b>
		<b>Ireland (31 August 2022: 0.00%)</b>		
30,000,000	GBP	Matchpoint Finance plc, 0.00%, 27/03/2023	29,914	1.97
		<b>Total Ireland</b>	<b>29,914</b>	<b>1.97</b>

## The Sterling Fund

### Schedule of Investments (continued)

As at 28 February 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Netherlands (31 August 2022: 1.90%)</b>				
20,000,000	GBP	BMW International Investment BV, 0.00%, 17/03/2023	19,965	1.32
20,000,000	GBP	BMW International Investment BV, 0.00%, 24/03/2023	19,950	1.32
<b>Total Netherlands</b>			<b>39,915</b>	<b>2.64</b>
<b>South Korea (31 August 2022: 0.95%)</b>				
			-	-
<b>Sweden (31 August 2022: 1.90%)</b>				
			-	-
<b>Switzerland (31 August 2022: 0.00%)</b>				
30,000,000	GBP	UBS AG, 0.00%, 05/07/2023	29,561	1.95
15,000,000	GBP	UBS AG, 0.00%, 17/08/2023	14,701	0.97
<b>Total Switzerland</b>			<b>44,262</b>	<b>2.92</b>
<b>United Kingdom (31 August 2022: 0.00%)</b>				
20,000,000	GBP	Barclays Bank plc, 0.00%, 10/08/2023	19,610	1.30
25,000,000	GBP	Lloyds Bank plc, 0.00%, 18/07/2023	24,596	1.62
<b>Total United Kingdom</b>			<b>44,206</b>	<b>2.92</b>
<b>Total investments in commercial papers</b>			<b>303,770</b>	<b>20.05</b>
<b>Time deposits (31 August 2022: 45.73%)</b>				
<b>Belgium (31 August 2022: 7.94%)</b>				
140,000,000	GBP	KBC Bank NV, 3.92%, 01/03/2023	140,000	9.24
<b>Total Belgium</b>			<b>140,000</b>	<b>9.24</b>
<b>France (31 August 2022: 7.62%)</b>				
27,000,000	GBP	BRED Banque Populaire, 3.92%, 01/03/2023	27,000	1.78
<b>Total France</b>			<b>27,000</b>	<b>1.78</b>
<b>Germany (31 August 2022: 6.36%)</b>				
141,515,050	GBP	DZ Bank AG, 3.89%, 01/03/2023	141,515	9.34
<b>Total Germany</b>			<b>141,515</b>	<b>9.34</b>
<b>Japan (31 August 2022: 19.07%)</b>				
110,130,013	GBP	Mizuho Bank Ltd., 3.92%, 01/03/2023	110,130	7.27
140,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 3.90%, 01/03/2023	140,000	9.24
<b>Total Japan</b>			<b>250,130</b>	<b>16.51</b>

## The Sterling Fund

### Schedule of Investments (continued)

As at 28 February 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Time deposits (continued)</b>				
75,031,893	GBP	<b>Netherlands (31 August 2022: 4.74%)</b> Rabobank International, 3.88%, 01/03/2023	75,032	4.95
		<b>Total Netherlands</b>	<b>75,032</b>	<b>4.95</b>
<b>Total investments in time deposits</b>			<b>633,677</b>	<b>41.82</b>
<b>Total investments in liquidity instruments</b>			<b>1,453,808</b>	<b>95.95</b>
			<b>Fair Value GBP '000</b>	<b>% of Net Asset Value</b>
<b>BONDS</b>				
<b>Corporate debt securities (31 August 2022: 3.75%)</b>				
19,000,000	GBP	<b>Australia (31 August 2022: 1.21%)</b> Australia & New Zealand Banking Group Ltd., FRN, 4.93%, 26/05/2023	19,031	1.26
		<b>Total Australia</b>	<b>19,031</b>	<b>1.26</b>
40,000,000	GBP	<b>Luxembourg (31 August 2022: 2.54%)</b> SG Issuer SA, 3.96%, 15/02/2024	40,000	2.64
		<b>Total Luxembourg</b>	<b>40,000</b>	<b>2.64</b>
<b>Total investments in corporate debt securities</b>			<b>59,031</b>	<b>3.90</b>
<b>Total investments in bonds</b>			<b>59,031</b>	<b>3.90</b>
			<b>Fair Value GBP '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			1,512,839	99.85
Cash			261	0.02
Other assets and liabilities			2,011	0.13
<b>Net asset value attributable to shareholders</b>			<b>1,515,111</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				3.90
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)				95.93
Other assets				0.17
<b>Total assets</b>				<b>100.00</b>

## The United States Dollar Fund

### Schedule of Investments

As at 28 February 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (31 August 2022: 39.61%)</b>				
<b>Australia (31 August 2022: 3.17%)</b>				
70,000,000	USD	National Australia Bank Ltd., 4.99%, 15/05/2023	70,000	1.10
		<b>Total Australia</b>	<b>70,000</b>	<b>1.10</b>
<b>Canada (31 August 2022: 4.47%)</b>				
140,000,000	USD	Royal Bank of Canada, 5.01%, 04/05/2023	140,000	2.19
		<b>Total Canada</b>	<b>140,000</b>	<b>2.19</b>
<b>France (31 August 2022: 4.21%)</b>				
70,000,000	USD	Credit Agricole SA, 0.00%, 13/03/2023	69,910	1.09
		<b>Total France</b>	<b>69,910</b>	<b>1.09</b>
<b>Japan (31 August 2022: 12.86%)</b>				
50,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 27/03/2023	49,833	0.78
39,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 5.30%, 02/05/2023	39,000	0.61
60,000,000	USD	Mizuho Bank Ltd., 0.00%, 06/03/2023	59,962	0.94
60,000,000	USD	Mizuho Bank Ltd., 0.00%, 13/03/2023	59,905	0.94
110,000,000	USD	Mizuho Bank Ltd., 0.00%, 05/04/2023	109,482	1.72
33,000,000	USD	Mizuho Bank Ltd., 0.00%, 11/04/2023	32,817	0.52
105,000,000	USD	MUFG Bank Ltd., 0.00%, 02/05/2023	104,136	1.63
40,000,000	USD	MUFG Bank Ltd., 0.00%, 07/08/2023	39,123	0.61
140,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 06/04/2023	139,333	2.18
50,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 11/04/2023	49,728	0.78
60,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 28/04/2023	59,537	0.93
60,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/05/2023	59,450	0.93
		<b>Total Japan</b>	<b>802,306</b>	<b>12.57</b>
<b>Netherlands (31 August 2022: 5.83%)</b>				
50,000,000	USD	ABN AMRO Bank NV, 0.00%, 12/04/2023	49,726	0.78
70,000,000	USD	ABN AMRO Bank NV, 0.00%, 17/04/2023	69,567	1.09
60,000,000	USD	ABN AMRO Bank NV, 0.00%, 01/06/2023	59,266	0.93
100,000,000	USD	Cooperatieve Rabobank UA, 5.03%, 17/05/2023	100,000	1.56
		<b>Total Netherlands</b>	<b>278,559</b>	<b>4.36</b>
<b>Norway (31 August 2022: 2.03%)</b>				
			-	-
<b>Switzerland (31 August 2022: 4.03%)</b>				
			-	-
<b>United Kingdom (31 August 2022: 3.01%)</b>				
60,000,000	USD	Barclays Bank plc, 0.00%, 26/04/2023	59,555	0.94
60,000,000	USD	Barclays Bank plc, 0.00%, 02/05/2023	59,507	0.93
60,000,000	USD	Standard Chartered Bank (Singapore) Ltd., 0.00%, 02/05/2023	59,510	0.93
		<b>Total United Kingdom</b>	<b>178,572</b>	<b>2.80</b>
<b>Total investments in certificates of deposit</b>			<b>1,539,347</b>	<b>24.11</b>

## The United States Dollar Fund

### Schedule of Investments (continued)

As at 28 February 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (31 August 2022: 10.11%)</b>				
<b>Canada (31 August 2022: 2.02%)</b>				
90,000,000	USD	Bank of Montreal, 5.10%, 24/04/2023	90,000	1.41
70,000,000	USD	Toronto-Dominion Bank (The), 5.03%, 11/05/2023	70,000	1.10
		<b>Total Canada</b>	<b>160,000</b>	<b>2.51</b>
<b>Denmark (31 August 2022: 0.00%)</b>				
60,000,000	USD	Jyske Bank A/S, 0.00%, 07/03/2023	59,954	0.94
120,000,000	USD	Jyske Bank A/S, 0.00%, 21/03/2023	119,694	1.87
60,000,000	USD	Jyske Bank A/S, 0.00%, 23/03/2023	59,832	0.94
		<b>Total Denmark</b>	<b>239,480</b>	<b>3.75</b>
<b>France (31 August 2022: 3.03%)</b>				
70,000,000	USD	La Banque Postale SA, 0.00%, 13/03/2023	69,911	1.10
70,000,000	USD	La Banque Postale SA, 0.00%, 15/03/2023	69,893	1.09
60,000,000	USD	La Banque Postale SA, 0.00%, 01/06/2023	59,262	0.93
60,000,000	USD	La Banque Postale SA, 0.00%, 07/08/2023	58,692	0.92
		<b>Total France</b>	<b>257,758</b>	<b>4.04</b>
<b>Hong Kong (31 August 2022: 3.04%)</b>				
			-	-
<b>Ireland (31 August 2022: 0.00%)</b>				
22,500,000	USD	Matchpoint Finance plc, 0.00%, 09/05/2023	22,293	0.35
37,500,000	USD	Zurich Finance (Ireland) Designated Activity Co., 0.00%, 09/05/2023	37,156	0.58
38,000,000	USD	Zurich Finance (Ireland) Designated Activity Co., 0.00%, 24/07/2023	37,235	0.58
		<b>Total Ireland</b>	<b>96,684</b>	<b>1.51</b>
<b>Japan (31 August 2022: 0.00%)</b>				
60,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 27/03/2023	59,799	0.94
		<b>Total Japan</b>	<b>59,799</b>	<b>0.94</b>
<b>Spain (31 August 2022: 0.00%)</b>				
60,000,000	USD	Banco Bilbao Vizcaya Argentaria SA, 0.00%, 27/03/2023	59,801	0.94
140,000,000	USD	Banco Santander SA, 0.00%, 02/03/2023	139,981	2.19
70,000,000	USD	Banco Santander SA, 0.00%, 07/03/2023	69,944	1.09
		<b>Total Spain</b>	<b>269,726</b>	<b>4.22</b>
<b>Sweden (31 August 2022: 2.02%)</b>				
120,000,000	USD	Skandinaviska Enskilda Banken AB, 0.00%, 16/03/2023	119,772	1.87
		<b>Total Sweden</b>	<b>119,772</b>	<b>1.87</b>
<b>United Kingdom (31 August 2022: 0.00%)</b>				
60,000,000	USD	Barclays Bank plc, 0.00%, 01/06/2023	59,252	0.93
70,000,000	USD	Lloyds Bank plc, 0.00%, 06/07/2023	68,765	1.08
80,000,000	USD	Mitsubishi Corp. Finance plc, 0.00%, 22/03/2023	79,785	1.25



## The United States Dollar Fund

### Schedule of Investments (continued)

As at 28 February 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
		<b>United Kingdom (continued)</b>		
80,000,000	USD	Mitsubishi Corp. Finance plc, 0.00%, 03/05/2023	79,335	1.24
		<b>Total United Kingdom</b>	<b>287,137</b>	<b>4.50</b>
<b>Total investments in commercial papers</b>			<b>1,490,356</b>	<b>23.34</b>
<b>Time deposits (31 August 2022: 37.72%)</b>				
		<b>Belgium (31 August 2022: 7.24%)</b>		
500,000,000	USD	KBC Bank NV, 4.56%, 01/03/2023	500,000	7.83
		<b>Total Belgium</b>	<b>500,000</b>	<b>7.83</b>
		<b>France (31 August 2022: 4.35%)</b>		
500,379,263	USD	BRED Banque Populaire, 4.56%, 01/03/2023	500,379	7.84
200,000,000	USD	Credit Agricole Corporate and Investment Bank, 4.53%, 01/03/2023	200,000	3.13
		<b>Total France</b>	<b>700,379</b>	<b>10.97</b>
		<b>Germany (31 August 2022: 7.28%)</b>		
352,384,872	USD	DZ Bank AG, 4.50%, 01/03/2023	352,385	5.52
		<b>Total Germany</b>	<b>352,385</b>	<b>5.52</b>
		<b>Japan (31 August 2022: 7.24%)</b>		
450,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 4.51%, 01/03/2023	450,000	7.05
		<b>Total Japan</b>	<b>450,000</b>	<b>7.05</b>
		<b>Netherlands (31 August 2022: 5.81%)</b>		
451,471,201	USD	Rabobank Nederland, 4.52%, 01/03/2023	451,471	7.07
		<b>Total Netherlands</b>	<b>451,471</b>	<b>7.07</b>

## The United States Dollar Fund

### Schedule of Investments (continued)

As at 28 February 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value			
<b>LIQUIDITY INSTRUMENTS (continued)</b>							
<b>Time deposits (continued)</b>							
		<b>Norway (31 August 2022: 5.80%)</b>					
500,686,330	USD	DNB Bank ASA, 4.49%, 01/03/2023	500,686	7.85			
		<b>Total Norway</b>	<b>500,686</b>	<b>7.85</b>			
<b>Total investments in time deposits</b>			<b>2,954,921</b>	<b>46.29</b>			
<b>Total investments in liquidity instruments</b>			<b>5,984,624</b>	<b>93.74</b>			
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value			
<b>BONDS</b>							
<b>Corporate debt securities (31 August 2022: 2.90%)</b>							
		<b>Luxembourg (31 August 2022: 2.90%)</b>					
200,000,000	USD	SG Issuer SA, 4.67%, 10/03/2023	200,000	3.13			
		<b>Total Luxembourg</b>	<b>200,000</b>	<b>3.13</b>			
<b>Total investments in corporate debt securities</b>			<b>200,000</b>	<b>3.13</b>			
<b>Total investments in bonds</b>			<b>200,000</b>	<b>3.13</b>			
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value	
<b>Reverse repurchase agreements (31 August 2022: 4.34%)</b>							
<b>United States (31 August 2022: 4.34%)</b>							
					-	-	
<b>Total investments in reverse repurchase agreements</b>						<b>-</b>	<b>-</b>
						<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss						6,184,624	96.87
Cash						188,674	2.96
Other assets and liabilities						10,884	0.17
<b>Net asset value attributable to shareholders</b>						<b>6,384,182</b>	<b>100.00</b>

## The United States Dollar Fund

### Schedule of Investments (continued)

As at 28 February 2023

#### Analysis of total assets

	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	3.13
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	93.70
Other assets	3.17
<b>Total assets</b>	<b>100.00</b>

## Statement of Financial Position

As at 28 February 2023

		Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
Note	28 February 2023 USD '000	31 August 2022 USD '000	28 February 2023 EUR '000	31 August 2022 EUR '000	28 February 2023 GBP '000	31 August 2022 GBP '000	28 February 2023 USD '000	31 August 2022 USD '000	
<b>CURRENT ASSETS</b>									
Financial assets at fair value through profit or loss	4								
Liquidity instruments		9,353,498	9,769,862	1,518,046	1,957,218	1,453,808	1,533,407	5,984,624	6,035,966
Bonds		324,443	268,637	50,000	–	59,031	59,097	200,000	200,000
Reverse repurchase agreements		106,088	300,000	100,000	–	–	–	–	300,000
Cash and cash equivalents		189,794	354,923	758	657	261	624	188,674	353,543
Receivables		17,971	16,910	1,596	166	2,344	1,464	13,442	15,044
<b>Total current assets</b>		<b>9,991,794</b>	<b>10,710,332</b>	<b>1,670,400</b>	<b>1,958,041</b>	<b>1,515,444</b>	<b>1,594,592</b>	<b>6,386,740</b>	<b>6,904,553</b>
<b>CURRENT LIABILITIES</b>									
Payables		77,281	50,682	70,055	25,250	333	20,504	2,558	1,673
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>77,281</b>	<b>50,682</b>	<b>70,055</b>	<b>25,250</b>	<b>333</b>	<b>20,504</b>	<b>2,558</b>	<b>1,673</b>
<b>Net asset value attributable to shareholders</b>		<b>9,914,513</b>	<b>10,659,650</b>	<b>1,600,345</b>	<b>1,932,791</b>	<b>1,515,111</b>	<b>1,574,088</b>	<b>6,384,182</b>	<b>6,902,880</b>

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

## Statement of Comprehensive Income

For the financial period ended 28 February 2023

	Aggregated Total			The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Period ended 28 February 2023 USD '000	Period ended 28 February 2022 USD '000	Period ended 28 February 2023 EUR '000	Period ended 28 February 2022 EUR '000	Period ended 28 February 2023 GBP '000	Period ended 28 February 2022 GBP '000	Period ended 28 February 2023 USD '000	Period ended 28 February 2022 USD '000	
Operating income	153,829	79	11,131	(5,848)	23,751	952	114,277	5,491	
Net losses on financial assets/liabilities at fair value through profit or loss	—	(2)	—	—	—	—	—	(2)	
<b>Total investment income/(expense)</b>	<b>153,829</b>	<b>77</b>	<b>11,131</b>	<b>(5,848)</b>	<b>23,751</b>	<b>952</b>	<b>114,277</b>	<b>5,489</b>	
Operating expenses	(6,946)	(5,314)	(840)	(495)	(685)	(462)	(5,269)	(4,121)	
<b>Net operating profit/(loss)</b>	<b>146,883</b>	<b>(5,237)</b>	<b>10,291</b>	<b>(6,343)</b>	<b>23,066</b>	<b>490</b>	<b>109,008</b>	<b>1,368</b>	
<b>Finance costs</b>									
Interest expense	—	(5)	—	(4)	—	—	—	(1)	
Distributions to shareholders	(32,972)	(525)	(126)	—	(5,610)	(102)	(26,216)	(386)	
<b>Total finance costs</b>	<b>(32,972)</b>	<b>(530)</b>	<b>(126)</b>	<b>(4)</b>	<b>(5,610)</b>	<b>(102)</b>	<b>(26,216)</b>	<b>(387)</b>	
<b>Net profit/(loss)</b>	<b>113,911</b>	<b>(5,767)</b>	<b>10,165</b>	<b>(6,347)</b>	<b>17,456</b>	<b>388</b>	<b>82,792</b>	<b>981</b>	
<b>Increase/(decrease) in net assets attributable to shareholders from operations</b>	<b>113,911</b>	<b>(5,767)</b>	<b>10,165</b>	<b>(6,347)</b>	<b>17,456</b>	<b>388</b>	<b>82,792</b>	<b>981</b>	

There are no recognised gains or losses arising in the period other than those dealt in the condensed Statement of Comprehensive Income. In arriving at the results of the financial period, all amounts relate to continuing activities.

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

## Statement of Changes in Net Assets attributable to Shareholders

For the financial period ended 28 February 2023

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Period ended 28 February 2023 USD '000	Period ended 28 February 2022 USD '000	Period ended 28 February 2023 EUR '000	Period ended 28 February 2022 EUR '000	Period ended 28 February 2023 GBP '000	Period ended 28 February 2022 GBP '000	Period ended 28 February 2023 USD '000	Period ended 28 February 2022 USD '000
Net assets attributable to shareholders at the beginning of the period	10,659,650	12,657,260	1,932,791	2,260,118	1,574,088	1,360,917	6,902,880	8,108,794
Increase/(decrease) in net assets attributable to shareholders from operations	113,911	(5,767)	10,165	(6,347)	17,456	388	82,792	981
<b>Share transactions</b>								
Proceeds from issue of participating shares	37,322,226	43,795,228	5,980,994	6,814,854	4,768,121	4,810,968	25,510,914	29,468,468
Payments on redemption of participating shares	(38,396,623)	(43,917,990)	(6,323,729)	(7,191,492)	(4,849,484)	(4,673,711)	(26,135,073)	(29,345,531)
Distribution reinvested	28,619	300	124	–	4,930	87	22,669	182
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(1,045,778)</b>	<b>(122,462)</b>	<b>(342,611)</b>	<b>(376,638)</b>	<b>(76,433)</b>	<b>137,344</b>	<b>(601,490)</b>	<b>123,119</b>
Notional foreign exchange translation adjustment	186,730	(186,605)	–	–	–	–	–	–
<b>Net assets attributable to shareholders at the end of the period</b>	<b>9,914,513</b>	<b>12,342,426</b>	<b>1,600,345</b>	<b>1,877,133</b>	<b>1,515,111</b>	<b>1,498,649</b>	<b>6,384,182</b>	<b>8,232,894</b>

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

## Statement of Cash flows

For the financial period ended 28 February 2023

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Period ended 28 February 2023 USD '000	Period ended 28 February 2022 USD '000	Period ended 28 February 2023 EUR '000	Period ended 28 February 2022 EUR '000	Period ended 28 February 2023 GBP '000	Period ended 28 February 2022 GBP '000	Period ended 28 February 2023 USD '000	Period ended 28 February 2022 USD '000
<b>Cash flows from operating activities:</b>								
Increase/(decrease) in net assets attributable to shareholders from operations	113,911	(5,767)	10,165	(6,347)	17,456	388	82,792	981
Purchases of investments	(550,812,044)	(508,540,647)	(107,489,566)	(89,217,580)	(94,584,730)	(63,601,656)	(328,038,509)	(320,142,497)
Proceeds from sale of investments	551,639,390	508,746,808	107,827,749	89,596,456	94,653,122	63,464,682	328,435,640	320,100,014
Net realised gains on investments	–	2	–	–	–	–	–	2
Net unrealised gains on investments	–	–	–	–	–	–	–	–
Change in receivable (excluding receivable for investments sold)	(11,761)	327	(1,430)	36	(866)	(81)	(9,262)	393
Changes in payable (excluding payable for investments purchased)	619	(146)	(62)	(60)	(171)	(2)	885	(75)
Amortisation of discount/premium	(60,377)	(678)	(4,144)	3,780	(8,727)	(417)	(45,789)	(4,445)
<b>Net cash provided by/(used in) operating activities</b>	<b>869,738</b>	<b>199,899</b>	<b>342,712</b>	<b>376,285</b>	<b>76,084</b>	<b>(137,086)</b>	<b>425,757</b>	<b>(45,627)</b>

## Statement of Cash flows

For the financial period ended 28 February 2023

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Period ended 28 February 2023 USD '000	Period ended 28 February 2022 USD '000	Period ended 28 February 2023 EUR '000	Period ended 28 February 2022 EUR '000	Period ended 28 February 2023 GBP '000	Period ended 28 February 2022 GBP '000	Period ended 28 February 2023 USD '000	Period ended 28 February 2022 USD '000
<b>Cash flows from financing activities:</b>								
Proceeds from issue of redeemable shares	37,333,073	43,795,228	5,980,994	6,814,854	4,768,107	4,810,968	25,521,778	29,468,468
Payments for redemption of redeemable shares	(38,396,623)	(43,917,990)	(6,323,729)	(7,191,492)	(4,849,484)	(4,673,711)	(26,135,073)	(29,345,531)
Distribution reinvested	28,619	300	124	–	4,930	87	22,669	182
<b>Net cash provided by/(used in) financing activities</b>	<b>(1,034,931)</b>	<b>(122,462)</b>	<b>(342,611)</b>	<b>(376,638)</b>	<b>(76,447)</b>	<b>137,344</b>	<b>(590,626)</b>	<b>123,119</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(165,193)</b>	<b>77,437</b>	<b>101</b>	<b>(353)</b>	<b>(363)</b>	<b>258</b>	<b>(164,869)</b>	<b>77,492</b>
Cash and cash equivalents at the beginning of the period	354,923	192,558	657	1,021	624	588	353,543	190,540
Notional foreign exchange translation adjustment	64	(82)	–	–	–	–	–	–
<b>Cash and cash equivalents at the end of the period</b>	<b>189,794</b>	<b>269,913</b>	<b>758</b>	<b>668</b>	<b>261</b>	<b>846</b>	<b>188,674</b>	<b>268,032</b>



# Notes to the Financial Statements

For the financial period ended 28 February 2023

## 1. General

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Act 2014 and is listed on Euronext Dublin. It was incorporated on 29 June 1995 under registration number 235175.

The authorisation of the Company is not an endorsement or guarantee of the Company or its performance by the Central Bank. Its object, as set out in clause 2 of the Company's Memorandum and Articles of Association, is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019, (the "Central Bank UCITS Regulations") of capital raised from the public and which operates on the basis of risk spreading. At 28 February 2023 the Company's shares represent interests in The United States Dollar Fund, The Sterling Fund and The Euro Fund, each relating to a separate portfolio of securities, cash and other net assets. Each Fund is authorised by the Central Bank as an LVNAV MMF pursuant to the MMF Regulation. Each of the three unlaunched sub-funds of the Company is authorised by the Central Bank as a short-term variable net asset value ("VNAV") MMF pursuant to the MMF Regulation.

The EU Money Market Fund Regulation (EU 2017/1131), (the "MMF Regulation"), came into force on the 21 July 2018 and applied to new money market funds from that date. It applies to existing MMFs from 21 January 2019.

## 2. Significant Accounting Policies

### Basis of Preparation

These condensed unaudited interim financial statements for the financial period ended 28 February 2023 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"). They should be read in conjunction with the Company's annual audited financial statements for the financial year ended 31 August 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("IFRS") and certain requirements of the UCITS Regulations and the Central Bank UCITS Regulations that apply to financial reports.

The condensed interim financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

The preparation of the condensed interim financial statements requires the Directors of the Company and management to exercise critical judgments in the process of applying the Company's accounting policies and to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The condensed interim financial statements as at 28 February 2023 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 August 2022 was unqualified.

### New standards, amendments and interpretations

#### ***New standards and amendments to existing standards***

There are no standards, amendments to standards or interpretations that are effective for periods beginning on 1 September 2022 that have a material effect on the financial statements of the Funds.

#### ***New standards, amendments and interpretations effective after 1 September 2022 and have not been early adopted***

A number of new standards, amendments to standards and interpretations are effective for periods beginning after 1 September 2022 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

## Notes to the Financial Statements

For the financial period ended 28 February 2023 (continued)

### 3. Net Asset value per redeemable share

All references to Shares within these Financial Statements relate to Redeemable Participating Shares.

		28 February 2023	31 August 2022	31 August 2021
<b>The Euro Fund</b>				
<b>Accumulating Class A</b>				
Net asset value	EUR '000	1,517,655	1,927,027	2,204,848
Shares in issue		110,726	141,430	160,907
Net asset value per share	EUR	13,706.46	13,625.34	13,702.59
<b>Accumulating Class B</b>				
Net asset value	EUR '000	2,386	2,375	5,660
Shares in issue		220	220	521
Net asset value per share	EUR	10,861.76	10,810.70	10,871.78
<b>Accumulating Class C</b>				
Net asset value	EUR '000	8	8	36,569
Shares in issue		1	1	3,681
Net asset value per share	EUR	9,934.81	9,873.85	9,933.34
<b>Accumulating Class G</b>				
Net asset value	EUR '000	48,849	4	4
Shares in issue*		4,875	–	–
Net asset value per share	EUR	10,019.33	9,963.02	10,023.76
<b>Accumulating Class I<sup>1</sup></b>				
Net asset value	EUR '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	EUR	10,001.66	–	–
<b>Accumulating Class R<sup>3</sup></b>				
Net asset value	EUR '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	EUR	10,025.70	–	–
<b>Flex Distributing Class A<sup>2</sup></b>				
Net asset value	EUR '000	23,596	–	–
Shares in issue		23,595,513	–	–
Net asset value per share	EUR	1.00	–	–
<b>Flex Distributing Class B<sup>2</sup></b>				
Net asset value	EUR '000	4,056	–	–
Shares in issue		4,055,504	–	–
Net asset value per share	EUR	1.00	–	–
<b>Flex Distributing Class F<sup>2</sup></b>				
Net asset value	EUR '000	5	–	–
Shares in issue		5,193	–	–
Net asset value per share	EUR	1.00	–	–
<b>Flex Distributing Class G<sup>2</sup></b>				
Net asset value	EUR '000	5	–	–
Shares in issue		5,211	–	–
Net asset value per share	EUR	1.00	–	–
<b>Flex Distributing Class I<sup>2</sup></b>				
Net asset value	EUR '000	5	–	–
Shares in issue		5,214	–	–
Net asset value per share	EUR	1.00	–	–
<b>Flex Distributing Class R<sup>3</sup></b>				
Net asset value	EUR '000	5	–	–
Shares in issue		5,004	–	–
Net asset value per share	EUR	1.00	–	–
<b>Stanlib Short-Term Money Market Class</b>				
Net asset value	EUR '000	3,765	3,377	13,037
Shares in issue		385	347	1,332
Net asset value per share	EUR	9,786.58	9,732.71	9,788.05
<b>The Sterling Fund</b>				
<b>Accumulating Class A</b>				
Net asset value	GBP '000	544,746	476,753	582,694
Shares in issue		25,455	22,595	27,757
Net asset value per share	GBP	21,400.64	21,100.26	20,991.27

## Notes to the Financial Statements

For the financial period ended 28 February 2023 (continued)

### 3. Net Asset value per redeemable share (continued)

		28 February 2023	31 August 2022	31 August 2021
<b>The Sterling Fund (continued)</b>				
<b>Accumulating Class B</b>				
Net asset value	GBP '000	1,627	947	5
Shares in issue		160	94	1
Net asset value per share	GBP	10,165.90	10,038.35	10,002.82
<b>Accumulating Class G</b>				
Net asset value	GBP '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	GBP	10,180.34	10,043.26	–
<b>Accumulating Class I<sup>1</sup></b>				
Net asset value	GBP '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	GBP	10,125.90	–	–
<b>Accumulating Class R<sup>3</sup></b>				
Net asset value	GBP '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	GBP	10,044.90	–	–
<b>Flex Distributing Class A</b>				
Net asset value	GBP '000	290,627	266,816	282,424
Shares in issue		290,627,104	266,815,998	282,424,928
Net asset value per share	GBP	1.00	1.00	1.00
<b>Flex Distributing Class B</b>				
Net asset value	GBP '000	19,718	21,005	20,309
Shares in issue		19,717,766	21,004,834	20,308,546
Net asset value per share	GBP	1.00	1.00	1.00
<b>Flex Distributing Class F</b>				
Net asset value	GBP '000	48,329	72,138	11,064
Shares in issue		48,329,432	72,137,786	11,064,180
Net asset value per share	GBP	1.00	1.00	1.00
<b>Flex Distributing Class G</b>				
Net asset value	GBP '000	5	5	–
Shares in issue		5,076	5,016	–
Net asset value per share	GBP	1.00	1.00	–
<b>Flex Distributing Class I<sup>1</sup></b>				
Net asset value	GBP '000	5	–	–
Shares in issue		5,149	–	–
Net asset value per share	GBP	1.00	–	–
<b>Flex Distributing Class R<sup>3</sup></b>				
Net asset value	GBP '000	5	–	–
Shares in issue		5,007	–	–
Net asset value per share	GBP	1.00	–	–
<b>ICGAC Sterling Class C Accumulation</b>				
Net asset value	GBP '000	609,299	735,792	463,701
Shares in issue		58,518	71,690	45,432
Net asset value per share	GBP	10,412.12	10,263.47	10,206.37
<b>Stanlib Short-Term Money Market Class</b>				
Net asset value	GBP '000	735	627	720
Shares in issue		70	60	70
Net asset value per share	GBP	10,532.00	10,388.78	10,341.80
<b>The United States Dollar Fund</b>				
<b>Accumulating Class A</b>				
Net asset value	USD '000	4,609,935	5,220,092	5,854,219
Shares in issue		247,963	285,783	322,170
Net asset value per share	USD	18,591.23	18,265.96	18,171.19
<b>Accumulating Class B</b>				
Net asset value	USD '000	4,300	4,670	6,908
Shares in issue		357	395	586
Net asset value per share	USD	12,030.69	11,834.44	11,785.58
<b>Accumulating Class C</b>				
Net asset value	USD '000	84,544	290,755	348,364
Shares in issue		7,748	27,135	32,706
Net asset value per share	USD	10,911.30	10,715.03	10,651.40

## Notes to the Financial Statements

For the financial period ended 28 February 2023 (continued)

### 3. Net Asset value per redeemable share (continued)

		28 February 2023	31 August 2022	31 August 2021
<b>The United States Dollar Fund (continued)</b>				
<b>Accumulating Class G</b>				
Net asset value	USD '000	5	5	5
Shares in issue		1	1	1
Net asset value per share	USD	10,224.02	10,048.50	10,001.66
<b>Accumulating Class I<sup>1</sup></b>				
Net asset value	USD '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	USD	10,182.10	–	–
<b>Accumulating Class M</b>				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	102.09	100.44	100.03
<b>Accumulating Class N</b>				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	102.33	100.53	100.03
<b>Accumulating Class R<sup>3</sup></b>				
Net asset value	USD '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	USD	10,053.54	–	–
<b>Accumulating Class S</b>				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	102.25	100.49	100.03
<b>Flex Distributing Class A</b>				
Net asset value	USD '000	775,715	256,125	430,968
Shares in issue		775,714,791	256,188,810	431,030,597
Net asset value per share	USD	1.00	1.00	1.00
<b>Flex Distributing Class B</b>				
Net asset value	USD '000	561,152	655,916	558,147
Shares in issue		561,152,294	655,933,053	558,163,955
Net asset value per share	USD	1.00	1.00	1.00
<b>Flex Distributing Class F</b>				
Net asset value	USD '000	307,957	471,124	872,084
Shares in issue		307,956,592	471,146,664	872,107,183
Net asset value per share	USD	1.00	1.00	1.00
<b>Flex Distributing Class I<sup>1</sup></b>				
Net asset value	USD '000	5	–	–
Shares in issue		5,073	–	–
Net asset value per share	USD	1.00	–	–
<b>Flex Distributing Class M</b>				
Net asset value	USD '000	5	5	5
Shares in issue		5,088	5,014	5,001
Net asset value per share	USD	1.00	1.00	1.00
<b>Flex Distributing Class N</b>				
Net asset value	USD '000	5	5	5
Shares in issue		5,099	5,017	5,001
Net asset value per share	USD	1.00	1.00	1.00
<b>Flex Distributing Class R<sup>3</sup></b>				
Net asset value	USD '000	5	–	–
Shares in issue		5,009	–	–
Net asset value per share	USD	1.00	–	–
<b>Flex Distributing Class S</b>				
Net asset value	USD '000	240	5	5
Shares in issue		240,095	5,016	5,001
Net asset value per share	USD	1.00	1.00	1.00
<b>Flex Distributing Series 1 Class G</b>				
Net asset value	USD '000	37,550	5	5
Shares in issue		37,549,820	5,000	5,000
Net asset value per share	USD	1.00	1.00	1.00

## Notes to the Financial Statements

For the financial period ended 28 February 2023 (continued)

### 3. Net Asset value per redeemable share (continued)

		28 February 2023	31 August 2022	31 August 2021
<b>The United States Dollar Fund (continued)</b>				
<b>Stanlib Short-Term Money Market Class</b>				
Net asset value	USD '000	2,739	4,158	38,064
Shares in issue		251	388	3,569
Net asset value per share	USD	10,907.65	10,719.74	10,666.49

\*Shares less than 0.5 have been rounded to zero.

<sup>1</sup>Share class launched on 1 September 2022.

<sup>2</sup>Share class launched on 29 September 2022.

<sup>3</sup>Share class launched on 17 January 2023.

### 4. Fair Value Estimation

IFRS 13 requires the Company 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3).

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 as at 28 February 2023:

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>The Euro Fund</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	1,518,046	–	–	1,518,046
Bonds	–	50,000	–	50,000
Reverse repurchase agreements	–	100,000	–	100,000
<b>Total</b>	<b>1,518,046</b>	<b>150,000</b>	<b>–</b>	<b>1,668,046</b>
<b>The Sterling Fund</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	1,453,808	–	–	1,453,808
Bonds	–	19,031	40,000	59,031
<b>Total</b>	<b>1,453,808</b>	<b>19,031</b>	<b>40,000</b>	<b>1,512,839</b>
<b>The United States Dollar Fund</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	5,984,624	–	–	5,984,624
Bonds	–	200,000	–	200,000
<b>Total</b>	<b>5,984,624</b>	<b>200,000</b>	<b>–</b>	<b>6,184,624</b>

The Level 3 holding as at 28 February 2023 consisted of one corporate bond, (SG Issuer SA). This holding is classified as a level 3 because it is being priced at cost as no vendor price is available.

There have been no transfers between the levels of the fair value hierarchy as at 28 February 2023.

## Notes to the Financial Statements

For the financial period ended 28 February 2023 (continued)

### 4. Fair Value Estimation (continued)

The following table presents the movement in level 3 instruments for the period ended 28 February 2023:

	GBP '000
<b>The Sterling Fund</b>	
Opening Balances	–
Purchases	40,000
Sales	–
Net transfers	–
Gains/Losses recognized in profit and loss	–
<b>Closing balance</b>	<b>40,000</b>

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value as at 31 August 2022:

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>The Euro Fund</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	1,957,218	–	–	1,957,218
<b>Total</b>	<b>1,957,218</b>	<b>–</b>	<b>–</b>	<b>1,957,218</b>
<b>The Sterling Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Liquidity instruments	1,533,407	–	–	1,533,407
Bonds	–	59,097	–	59,097
<b>Total</b>	<b>1,533,407</b>	<b>59,097</b>	<b>–</b>	<b>1,592,504</b>
<b>The United States Dollar Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Liquidity instruments	6,035,966	–	–	6,035,966
Bonds	–	200,000	–	200,000
Reverse repurchase agreements	–	300,000	–	300,000
<b>Total</b>	<b>6,035,966</b>	<b>500,000</b>	<b>–</b>	<b>6,535,966</b>

Instruments whose values are based on quoted market prices in active markets are classified within Level 1. The Company does not adjust the quoted price for these instruments.

The Company uses valuation techniques to derive the fair value of certain short debt transferable securities classified within Level 2. Instruments whose values are based on evaluated market prices (adjusted by the vendor) are also classified within this Level.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in the level as defined under IFRS 13.

There have been no transfers between the levels of the fair value hierarchy as at 31 August 2022.

### 5. Efficient Portfolio Management

The Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Investment Manager to be economically appropriate to the efficient portfolio management of a Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (a) reduction in risk;
- (b) reduction in costs; or
- (c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations.

During the financial period ended 28 February 2023, the Funds did not employ efficient portfolio management techniques. (31 August 2022: None).

## Notes to the Financial Statements

For the financial period ended 28 February 2023 (continued)

### 6. Distributions

It is policy of the Company to distribute and reinvest distributions on a daily basis (with the exception of Flex Distributing Class F shares which are reinvested on a monthly basis) based on the net investment income available for distribution (including interest income) and the excess of realised capital gains over realised losses, if any, in respect of investments of the Company. No distributions were declared from capital. In respect of Accumulating shares, the Directors have determined to accumulate all net income and net realised capital gains attributable to the redeemable shares.

The following distributions were declared during the period ended 28 February 2023 and 31 August 2022:

Fund name	28 February 2023	31 August 2022
The Euro Fund	EUR € 125,686	–
The Sterling Fund	GBP £ 5,610,241	GBP £ 2,184,839
The United States Dollar Fund	USD \$ 26,215,375	USD \$ 8,284,604

The following dividends were payable during the period:

Fund name	28 February 2023	31 August 2022
The Euro Fund	EUR € 1,789	–
The Sterling Fund	GBP £ 197,878	GBP £ 128,843
The United States Dollar Fund	USD \$ 1,693,480	USD \$ 669,095

### 7. Foreign Exchange

A foreign exchange translation adjustment is disclosed in the Statement of Changes in Net Assets as at 28 February 2023 of USD' 000 186,730 (28 February 2022: USD' 000 (186,605)). Both are calculated by translating the 2023 and 2022 Total Net Assets using both the average exchange rate and the closing exchange rate and deducting one from the other.

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

#### Exchange Rates

Currency	28 February 2023 Rate	31 August 2022 Rate
USD = 1		
EUR	0.9426	1.0022
GBP	0.8268	0.8610

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

USD = 1	28 February 2023	28 February 2022
EUR	0.9678	0.8726
GBP	0.8467	0.7382

### 8. Related Party, Connected Persons and Significant Shareholders

#### Related Party Disclosures

In the opinion of the Directors, the list of related parties under IAS 24 'Related Party transactions' is as follows:

- a) FIL Limited - the ultimate holding company and owner of 100% of the following fellow subsidiary undertakings namely:
  - FIL Investment Management (Luxembourg) S.A., Ireland Branch
  - FIL Investments International
  - FIL Distributors
- b) Directors of the Company and their dependents.

## 8. Related Party, Connected Persons and Significant Shareholders (continued)

A number of FIL related entities are investors in the Funds. Their subscription and redemption transactions were conducted at arm's length.

The Company has appointed the Manager, a related party, as its Management Company and the Manager is responsible for the investment management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of such functions being retained by the Directors.

The Manager has appointed the Administrators as administrator of the Company. The Administrator is responsible for calculating the daily Net Asset Value of the shares of each Fund, maintaining the Funds' books and records and preparing the Company's annual and interim financial statements and other shareholder information.

The Manager has also been appointed as Company Secretary.

### Connected Persons

The Manager, the Depositary, the delegates and sub-delegates of the Manager and the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Manager, the Depositary, or such delegates or sub-delegates are considered to be connected persons of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details the type of transaction entered into with counterparties that are connected persons:

<i>Type of Transaction</i>	<i>Counterparty</i>
Administration	J.P. Morgan Administration Services (Ireland) Limited
Depositary	J.P. Morgan SE - Dublin Branch
General Distributor	FIL Distributors
Manager	FIL Investment Management (Luxembourg) S.A., Ireland Branch
Investment Manager	FIL Investments International

### Dealings with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restriction on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:

- (i) conducted at arm's length; and
- (ii) in the best interest of the shareholders of the UCITS.

In accordance with Regulation 81(4) Central Bank UCITS Regulations, the Directors of the Manager are satisfied that:

- (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).



## Notes to the Financial Statements

For the financial period ended 28 February 2023 (continued)

### 8. Related Party, Connected Persons and Significant Shareholders (continued)

#### Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Funds and the aggregate value and percentage of that holding as at 28 February 2023 and 31 August 2022.

	Number of Shareholders	Subscriptions '000	Redemptions '000	Value of Holding '000	Holding % of Fund
<b>As at 28 February 2023</b>					
The Euro Fund	1	186,043	142,813	21,820	78.52
The United States Dollar Fund	1	1,655,005	1,340,952	339,866	20.20
<b>As at 31 August 2022</b>					
The United States Dollar Fund	1	4,403,717	4,995,771	271,116	20.00

#### Cross-Investments

There were no Funds invested in the other Funds of the Company during the financial period ended 28 February 2023 (31 August 2022: Nil).

### 9. Soft Commissions

From 3 January 2018, as a result of the Markets in Financial Instruments Directive II ("MiFID II") adopted by ESMA, research and advisory services are no longer paid out of commissions arising from a Fund's portfolio transactions. There were no research costs incurred by the Funds during the financial period ended 28 February 2023 (31 August 2022: Nil).

### 10. Significant events during the financial period

The following share classes launched during the financial period:

Fund Name	Share class	Launch	Date
The Euro Fund	Accumulating Class I	Launch	1 September 2022
The Sterling Fund	Flex Distributing Class I	Launch	1 September 2022
The Sterling Fund	Accumulating Class I	Launch	1 September 2022
The United States Dollar Fund	Flex Distributing Class I	Launch	1 September 2022
The United States Dollar Fund	Accumulating Class I	Launch	1 September 2022
The Euro Fund	Flex Distributing Class A	Launch	29 September 2022
The Euro Fund	Flex Distributing Class B	Launch	29 September 2022
The Euro Fund	Flex Distributing Class F	Launch	29 September 2022
The Euro Fund	Flex Distributing Class I	Launch	29 September 2022
The Euro Fund	Flex Distributing Class G	Launch	29 September 2022
The Euro Fund	Accumulating Class R	Launch	17 January 2023
The Euro Fund	Flex Distributing Class R	Launch	17 January 2023
The Sterling Fund	Accumulating Class R	Launch	17 January 2023
The Sterling Fund	Flex Distributing Class R	Launch	17 January 2023
The United States Dollar Fund	Accumulating Class R	Launch	17 January 2023
The United States Dollar Fund	Flex Distributing Class R	Launch	17 January 2023

The Prospectus for the Company was updated on 1 December 2022 to reflect the pre-contractual disclosure requirements of the EU Sustainable Finance Disclosure Regulation (the "SFDR").

The Prospectus for the Company was updated on 19 December 2022 to reflect the establishment of new Class R Accumulating Shares and Class R Flex Distributing Shares of The Euro Fund, The Sterling Fund and The United States Dollar Fund.

### 10. Significant events during the financial period (continued)

#### Ukraine Crisis

In February 2022, Russia invaded Ukraine and following this Irish, EU, UK, and US governmental and regulatory bodies issued sanctions against Russia and related regions, targeting individuals, companies and sectors. The Company is continuing to comply with sanctions related obligations, and has no material exposures to Russia or Belarus involving investments, counterparties or vendors. The above situation continues to evolve, including increased wider geopolitical tensions between the USA, Russia and also China. This together with the withdrawal of governmental and central bank support mechanisms, the replacement of quantitative easing with quantitative tightening, combined with increased central bank interest rates and further possible increases, in response to increases in inflation and commodity energy prices (oil and gas), has led to increased volatility in the financial and related commodity markets, and in the outlook for inflation, interest rates, bonds and debt instruments yields. The Directors of the Company continue to monitor the situation closely considering the needs and requirements of clients and stakeholders, including ongoing monitoring of market volatility, funds, fund liquidity, business continuity planning, cyber risk assessment, operational resilience, scenario planning together with other operational risks and emerging risks that may arise.

There have been no other significant events affecting the Company during the financial period.

#### 11. Post Balance Sheet Events

A new sub-fund called The United States Dollar Treasury Fund launched on 30 March 2023.

The Prospectus for the Company was updated on 30 March 2023 to reflect various changes including the removal of disclosures for investors in Italy and clarification of the fee disclosures for the Class R Accumulating Shares and Class R Flex Distributing Shares of The Euro Fund, The Sterling Fund and The United States Dollar Fund.

Ms. Denise Kinsella resigned as a Director of the Company, effective 31 March 2023.

There have been no other significant events affecting the Company after the financial period end.

#### 12. Approval of Financial Statements

The Directors approved the Financial Statements on 24 April 2023.

## Statement of Changes in Investments

For the financial period ended 28 February 2022

### The Euro Fund

#### Purchases

Holding	Investments	Cost EUR'000
75,000,000	Agence France Locale 0.00% 13/01/2023	74,898
60,000,000	Matchpoint Finance plc 0.00% 10/02/2023	59,897
50,000,000	SG Issuer SA 2.45% 21/09/2023	50,000
50,000,000	BMW Finance NV 0.00% 10/10/2022	49,978
50,000,000	Nestle Finance International Ltd. 0.00% 02/11/2022	49,961
50,000,000	Colgate-Palmolive Co. 0.00% 14/02/2023	49,957
50,000,000	Colgate-Palmolive Co. 0.00% 28/02/2023	49,953
50,000,000	Colgate-Palmolive Co. 0.00% 21/03/2023	49,930
50,000,000	Banco Santander SA 0.00% 06/01/2023	49,858
45,000,000	Matchpoint Finance plc 0.00% 22/03/2023	44,874
40,000,000	Royal Bank of Canada 2.58% 29/09/2023	40,000
40,000,000	Toronto-Dominion Bank (The) 2.55% 19/09/2023	40,000
40,000,000	BNG Bank NV 0.00% 29/09/2022	39,991
40,000,000	Skandinaviska Enskilda Banken AB 0.00% 06/10/2022	39,986
40,000,000	Oesterreichische Kontrollbank AG 0.00% 28/10/2022	39,977
40,000,000	Linde Finance BV 0.00% 19/10/2022	39,974
40,000,000	Alliander NV 0.00% 13/01/2023	39,948
40,000,000	Linde Finance BV 0.00% 06/02/2023	39,935
40,000,000	Mizuho Bank Ltd. 0.00% 09/02/2023	39,934
40,000,000	Sumitomo Mitsui Banking Corp. 0.00% 09/02/2023	39,930
40,000,000	Alliander NV 0.00% 13/02/2023	39,928
40,000,000	Archer-Daniels-Midland Co. 0.00% 28/03/2023	39,925
40,000,000	Swedbank AB 0.00% 05/01/2023	39,903
40,000,000	Sumitomo Mitsui Banking Corp. 0.00% 22/03/2023	39,899
40,000,000	Alliander NV 0.00% 22/03/2023	39,899
40,000,000	Sumitomo Mitsui Banking Corp. 0.00% 09/01/2023	39,886
40,000,000	Lloyds Bank plc 0.00% 04/01/2023	39,883
40,000,000	Credit Agricole SA 0.00% 06/02/2023	39,873
40,000,000	Citibank NA 0.00% 06/01/2023	39,861
38,000,000	Mitsubishi Corp. Finance plc 0.00% 15/03/2023	37,909
35,000,000	Colgate-Palmolive Co. 0.00% 27/12/2022	34,971
35,000,000	Colgate-Palmolive Co. 0.00% 12/01/2023	34,971
35,000,000	Colgate-Palmolive Co. 0.00% 31/01/2023	34,965
35,000,000	MUFG Bank Ltd. 0.00% 13/02/2023	34,938
30,000,000	Nordea Bank Abp 2.50% 20/04/2023	30,000
30,000,000	La Banque Postale SA 0.00% 02/01/2023	29,976
30,000,000	Mitsubishi UFJ Trust and Banking Corp. 0.00% 16/03/2023	29,951
30,000,000	PACCAR Financial Europe BV 0.00% 29/03/2023	29,942
30,000,000	Mizuho Bank Ltd. 0.00% 09/01/2023	29,913
30,000,000	BMW Finance NV 0.00% 30/03/2023	29,882
30,000,000	Toyota Motor Finance (Netherlands) BV 0.00% 03/04/2023	29,878
30,000,000	Barclays Bank plc 0.00% 26/04/2023	29,804

#### Sales

Holding	Investments	Proceeds EUR'000
20,000,000	Linde Finance BV 0.00% 06/02/2023	19,980

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

## Statement of Changes in Investments

For the financial period ended 28 February 2022 (continued)

### The Sterling Fund

#### Purchases

Holding	Investments	Cost GBP'000
55,000,000	Nationwide Building Society 2.93% 09/12/2022	55,000
55,000,000	Nationwide Building Society 3.93% 03/03/2023	55,000
55,000,000	Nationwide Building Society 3.93% 24/02/2023	55,000
55,000,000	Nationwide Building Society 3.93% 17/02/2023	55,000
55,000,000	Nationwide Building Society 3.43% 03/02/2023	55,000
55,000,000	Nationwide Building Society 3.43% 27/01/2023	55,000
55,000,000	Nationwide Building Society 3.93% 10/02/2023	55,000
55,000,000	Nationwide Building Society 3.43% 13/01/2023	55,000
55,000,000	Nationwide Building Society 3.43% 06/01/2023	55,000
55,000,000	Nationwide Building Society 3.43% 30/12/2022	55,000
55,000,000	Nationwide Building Society 3.43% 23/12/2022	55,000
55,000,000	Nationwide Building Society 2.93% 16/12/2022	55,000
55,000,000	Nationwide Building Society 3.43% 20/01/2023	55,000
45,000,000	Nationwide Building Society 2.19% 28/10/2022	45,000
45,000,000	Nationwide Building Society 2.93% 02/12/2022	45,000
45,000,000	Nationwide Building Society 2.93% 25/11/2022	45,000
45,000,000	Nationwide Building Society 2.94% 18/11/2022	45,000
45,000,000	Nationwide Building Society 2.19% 04/11/2022	45,000
45,000,000	Nationwide Building Society 2.19% 21/10/2022	45,000
45,000,000	Nationwide Building Society 2.94% 11/11/2022	45,000
45,000,000	Nationwide Building Society 2.19% 07/10/2022	45,000
45,000,000	Nationwide Building Society 2.19% 30/09/2022	45,000
45,000,000	Nationwide Building Society 2.19% 14/10/2022	45,000
45,000,000	Nationwide Building Society 1.76% 23/09/2022	45,000
45,000,000	Nationwide Building Society 1.76% 16/09/2022	45,000
45,000,000	Nationwide Building Society 1.69% 09/09/2022	45,000
45,000,000	Mitsubishi UFJ Trust and Banking Corp. 0.00% 04/01/2023	44,674
40,000,000	SG Issuer SA 3.96% 15/02/2024	40,000
40,000,000	Banco Santander SA 0.00% 05/01/2023	39,781
36,000,000	Toyota Motor Finance (Netherlands) BV 0.00% 27/10/2022	35,933
36,000,000	Toyota Motor Finance (Netherlands) BV 0.00% 06/01/2023	35,774
30,000,000	MUFG Bank Ltd. 3.53% 09/02/2023	30,000
30,000,000	Nederlandse Waterschapsbank NV 0.00% 15/09/2022	29,990
30,000,000	Kingdom of the Netherlands 0.00% 03/10/2022	29,981
30,000,000	Kingdom of Belgium 0.00% 08/02/2023	29,913
30,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 10/02/2023	29,911
30,000,000	Banco Santander SA 0.00% 06/01/2023	29,824
30,000,000	Mizuho Bank Ltd. 0.00% 04/01/2023	29,783
30,000,000	ABN AMRO Bank NV 0.00% 03/01/2023	29,747
30,000,000	Oversea-Chinese Banking Corp. Ltd. 0.00% 06/01/2023	29,745
30,000,000	Oversea-Chinese Banking Corp. Ltd. 0.00% 03/01/2023	29,730
30,000,000	Barclays Bank plc 0.00% 09/02/2023	29,715
30,000,000	NatWest Group plc 0.00% 12/04/2023	29,696
30,000,000	Mizuho Bank Ltd. 0.00% 03/07/2023	29,536
30,000,000	UBS AG 0.00% 05/07/2023	29,369
30,000,000	Commonwealth Bank of Australia 0.00% 21/07/2023	29,340

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

## Statement of Changes in Investments

For the financial period ended 28 February 2022 (continued)

### The United States Dollar Fund

#### Purchases

Holding	Investments	Cost USD'000
140,000,000	Kingdom of Belgium 0.00% 08/02/2023	139,488
140,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 06/02/2023	139,476
140,000,000	Banco Bilbao Vizcaya Argentaria SA 0.00% 06/02/2023	139,456
140,000,000	Jyske Bank A/S 0.00% 31/01/2023	139,055
140,000,000	Kommunalbanken A/S 0.00% 09/01/2023	139,034
140,000,000	Nationwide Building Society 0.00% 04/01/2023	139,022
140,000,000	Sumitomo Mitsui Banking Corp. 0.00% 06/01/2023	139,022
140,000,000	KBC Bank NV 0.00% 03/01/2023	138,555
140,000,000	Sumitomo Mitsui Banking Corp. 0.00% 06/04/2023	138,333
140,000,000	Banco Santander SA 0.00% 02/03/2023	138,330
120,000,000	Skandinaviska Enskilda Banken AB 0.00% 16/03/2023	119,575
120,000,000	Jyske Bank A/S 0.00% 21/03/2023	119,571
110,000,000	Mizuho Bank Ltd. 0.00% 05/04/2023	108,669
100,000,000	Skandinaviska Enskilda Banken AB 0.00% 03/11/2022	99,734
90,000,000	Bank of Montreal 5.10% 24/04/2023	90,000
82,000,000	Mizuho Bank Ltd. 0.00% 01/12/2022	81,407
80,000,000	Mitsubishi Corp. Finance plc 0.00% 22/03/2023	79,622
80,000,000	Nationwide Building Society 0.00% 05/01/2023	79,481
80,000,000	Mizuho Bank Ltd. 0.00% 03/01/2023	79,361
80,000,000	Mizuho Bank Ltd. 0.00% 03/01/2023	79,190
80,000,000	Mitsubishi Corp. Finance plc 0.00% 03/05/2023	79,060
70,000,000	MUFG Bank Ltd. 3.22% 02/11/2022	70,000
70,000,000	National Australia Bank Ltd. 4.99% 15/05/2023	70,000
70,000,000	NRW. Bank 0.00% 05/10/2022	69,959
70,000,000	Kingdom of Belgium 0.00% 06/10/2022	69,959
70,000,000	Sumitomo Mitsui Banking Corp. 0.00% 02/11/2022	69,783
70,000,000	Oesterreichische Kontrollbank AG 0.00% 02/11/2022	69,778
70,000,000	Sumitomo Mitsui Banking Corp. 0.00% 02/11/2022	69,771
70,000,000	Mitsubishi UFJ Trust and Banking Corp. 0.00% 02/11/2022	69,763
70,000,000	Nederlandse Waterschapsbank NV 0.00% 06/02/2023	69,730
70,000,000	Swedbank AB 0.00% 03/01/2023	69,505
70,000,000	Swedbank AB 0.00% 04/01/2023	69,502
70,000,000	Sumitomo Mitsui Banking Corp. 0.00% 03/01/2023	69,499
70,000,000	National Westminster Bank plc 0.00% 06/01/2023	69,282
70,000,000	Banco Santander SA 0.00% 07/03/2023	69,161
70,000,000	DBS Bank (Hong Kong) Ltd. 0.00% 09/02/2023	69,155
70,000,000	DBS Bank (Hong Kong) Ltd. 0.00% 16/02/2023	69,148
70,000,000	ABN AMRO Bank NV 0.00% 17/04/2023	69,097
70,000,000	La Banque Postale SA 0.00% 13/03/2023	68,625
70,000,000	La Banque Postale SA 0.00% 15/03/2023	68,613
70,000,000	Credit Agricole SA 0.00% 13/03/2023	68,607
70,000,000	Lloyds Bank plc 0.00% 06/07/2023	68,240
60,000,000	Jyske Bank A/S 0.00% 07/03/2023	59,786
60,000,000	Mizuho Bank Ltd. 0.00% 06/03/2023	59,785
60,000,000	Nederlandse Waterschapsbank NV 0.00% 02/02/2023	59,782
60,000,000	Mitsubishi Corp. Finance plc 0.00% 03/02/2023	59,774
60,000,000	Sumitomo Mitsui Banking Corp. 0.00% 03/02/2023	59,774
60,000,000	Mizuho Bank Ltd. 0.00% 06/02/2023	59,758
60,000,000	Jyske Bank A/S 0.00% 23/03/2023	59,664
60,000,000	Banco Bilbao Vizcaya Argentaria SA 0.00% 27/03/2023	59,632
60,000,000	Sumitomo Mitsui Banking Corp. 0.00% 27/03/2023	59,630
60,000,000	Oesterreichische Kontrollbank AG 0.00% 10/01/2023	59,586
60,000,000	Sumitomo Mitsui Trust Bank Ltd. 0.00% 09/05/2023	59,291
60,000,000	Barclays Bank plc 0.00% 26/04/2023	59,284
60,000,000	MUFG Bank Ltd. 0.00% 02/05/2023	59,284
60,000,000	Standard Chartered Bank (Singapore) Ltd. 0.00% 02/05/2023	59,281
60,000,000	Mizuho Bank Ltd. 0.00% 13/03/2023	59,276
60,000,000	DBS Bank (Hong Kong) Ltd. 0.00% 15/02/2023	59,268
60,000,000	Barclays Bank plc 0.00% 02/05/2023	59,237
60,000,000	Sumitomo Mitsui Trust Bank Ltd. 0.00% 28/04/2023	59,218

## Statement of Changes in Investments

For the financial period ended 28 February 2022 (continued)

### The United States Dollar Fund (continued)

#### Purchases (continued)

Holding	Investments	Cost USD'000
60,000,000	ABN AMRO Bank NV 0.00% 01/06/2023	59,091
60,000,000	La Banque Postale SA 0.00% 01/06/2023	58,965
60,000,000	Barclays Bank plc 0.00% 01/06/2023	58,951
60,000,000	La Banque Postale SA 0.00% 07/08/2023	58,503

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

### The Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation (“SFTR”) came into force on 12 January 2016 and introduced additional disclosures around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and semi-annual financial statements, published after 13 January 2017. The SFTR came about due to what was perceived as ‘shadow banking’ risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the ‘reuse’ of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse.
- By requiring managers to make detailed disclosures to their investors of the use they make of Securities Financing Transactions (SFTs) both in their periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

The following disclosures relate to a repurchase agreement investment held by the Company as at 28 February 2023 which may be considered a Security Financing Transaction under the SFTR.

#### Ten largest Collateral Issuers

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

Issuer	Collateral Value
<b>The Euro Fund</b>	<b>EUR</b>
French Republic Government Bond	22,536,608
Kreditanstalt Fuer Wiederaufbau	79,121,461

#### Top ten counterparties

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

Counterparty	Outstanding Transactions
<b>The Euro Fund</b>	<b>EUR</b>
Citigroup	100,000,000

### AGGREGATE TRANSACTION DATA

#### Type and quality of collateral

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

The Euro Fund		EUR
<b>Reverse repurchase agreements</b>		
Bonds	Investment grade	101,658,069
		<b>101,658,069</b>

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

#### Maturity tenor of collateral

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

Maturity	Less than 1 Day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Total
The Euro Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Collateral received	–	–	500,505	15,052,965	15,052,583	71,052,016	<b>101,658,069</b>

The above maturity tenor analysis has been based on 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 agreement as at the reporting date.

Counterparty	Country of Incorporation
Citigroup	United Kingdom



## Unaudited Supplementary Information

For the financial period ended 28 February 2023

### Currency of collateral

All collateral received in respect of reverse repurchase agreement are in base currency of the sub fund.

### Maturity tenor of reverse repurchase agreements

The following table provides an analysis of the maturity tenor of reverse repurchase agreements as at the reporting date.

Maturity	Less than 1 Day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Total
The Euro Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Reverse repurchase agreements	100,000,000	–	–	–	–	–	100,000,000

### Safekeeping of collateral

#### Collateral received

All collateral received by the Fund in respect of reverse repurchase agreements as at the reporting date are held by a sub-custodian of the Depositary, J.P. Morgan SE - Dublin Branch.

### Reuse of Collateral

Collaterals received in relation to Reverse repurchase agreement cannot be sold, re-invested or pledged.

## Unaudited Supplementary Information

For the financial period ended 28 February 2023

### **Sustainable Finance Disclosure Regulation**

As per the Sustainable Finance Disclosure Regulation ('SFDR') all Funds of the Company are classified as Article 8.

Please refer to the Company's annual audited financial statements for the financial year ended 31 August 2022 for the Company's detailed annual SFDR disclosure.