

Fidelity Institutional Liquidity Fund plc

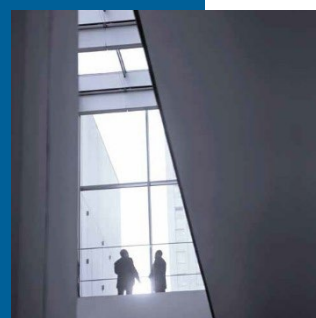
(A UCITS umbrella fund authorised and regulated by the Central Bank of Ireland)

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Annual Report and Financial Statements

For the financial year ended
31 August 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) (resigned 19 September 2023)
Ms. Bronwyn Wright (Ireland)
Ms. Lorraine McCarthy (Ireland) (resigned 31 October 2023)

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 31 August 2023 has four active sub-funds, The Euro Fund, The Sterling Fund, The United States Dollar Fund and The United States Dollar Treasury 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. Investors remained concerned over soaring inflation, unprecedented interest rate hikes by most major central banks and a subsequent synchronised slowdown in global economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis in Europe and COVID-19 related lockdowns in China exacerbated an already challenging macroeconomic backdrop.

The US Federal Reserve (Fed) delivered several interest rates hikes, with the latest being a 0.25 percentage point hike in July, taking the target range to 5.25–5.5%, and remains hawkish despite the easing inflationary pressures. However, the annual inflation rate in the US accelerated for a second straight month to 3.6% in August 2023 from 3.2% in July 2023, due to base effects from last year and higher oil prices amid tight supplies. On the economic front, second-quarter real GDP grew at an annualised rate of 2.4%, beating expectations of 1.8% growth, due in part to higher growth in consumer spending and an increase in business investments. The unemployment rate in the US rose to 3.8 percent in August 2023 from 3.5 percent in September 2022, the highest since February 2022 and above market expectations of 3.5 percent. The S&P Global US manufacturing PMI remained firmly in contractionary territory, ending August at 47.9, down from 52.0 in September 2022. Meanwhile, the US Fed signalled that it could keep its monetary policy tighter for longer than anticipated, to ensure inflation remains under control.

The European Central Bank (ECB) delivered several interest rates hikes over the period, with the latest being a 0.25 percentage point hike in July and re-emphasised its tight monetary policy bias. The ECB expects a further rate hike in September meeting; however, the level of rate hike would depend on the evolving trajectory of the medium-term inflation outlook. On the data front, the downturn in the eurozone's economic activity was far deeper than expected, as indicated by the flash composite PMI, which fell to 47.0, the lowest level since November 2020. The eurozone's aggregate CPI remained flat from July's reading of 5.3%, which was marginally ahead of expectations. Overall, data points to sticky inflation, which remains above the ECB's 2.0% target, indicating that monetary tightening may last longer.

The Bank of England (BoE) delivered several interest rates hikes over the period, taking its key bank rate to 5.25% marking the 14th consecutive rate hike, pushing borrowing costs to levels last seen in 2008. On the economic front, the inflation rate in the UK slowed to 6.8% in July, mainly due to a slump in fuel prices. Meanwhile, the UK manufacturing sector continued to report recessionary conditions in August and remained in contractionary territory, with levels of output, new orders and employment suffering further declines. The S&P Global/CIPS UK manufacturing Purchasing Managers' Index (PMI) fell to 43.0 in August, down from 45.3 in July 2023, its lowest level since May 2020. Although the central bank slowed the pace of interest rate hikes from its previous meeting, it left its options open on further rate hikes and stressed the need to keep the monetary policy restrictive enough to bring inflation down to its 2% target.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law. Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors 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 depositary for safe keeping. In carrying out this duty, the Directors have appointed J.P. Morgan SE - Dublin Branch (the "Depositary") to act as Depositary pursuant to the terms of the Depositary Agreement.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at J.P. Morgan Administration Services (Ireland) Limited (the 'Administrator') registered office at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

Activities

Incorporation and investment objective

The Company is an umbrella fund with segregated liability between Funds established as an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. It was incorporated on 29 June 1995 under registration number 235175 and authorised by the Central Bank as a designated investment company on 6 July 1995.

On 30 July 1998, it was authorised by the Central Bank as Undertakings for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations.

The authorisation of the Company is not an endorsement or guarantee of the Company or its performance by the Central Bank.

Incorporation and investment objective (continued)

Currently, there are four active Funds under the umbrella:

Fund	Launch Date
The Euro Fund	20 November 1995
The Sterling Fund	24 September 1995
The United States Dollar Fund	30 November 1995
The United States Dollar Treasury Fund	30 March 2023
The Euro VNAV Fund	Unlaunched
The Sterling VNAV Fund	Unlaunched
The United States Dollar VNAV Fund	Unlaunched

The investment objective of each Fund is to invest in a diversified range of short term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. Each Fund has been authorised by the Central Bank as a low volatility net asset value ("LVNAV") money market fund ("MMF") except The United States Dollar Treasury Fund which has been authorised as a public debt constant net asset value ("PDCNAV") money market fund ("MMF") pursuant to the EU Money Market Fund Regulation (EU 2017/1131) (the "MMF Regulation"). Each Fund will invest in a diversified range of short-term instruments, which are specified in the Supplement for the relevant Fund, which are High Quality Money Market Instruments.

Results and distributions

The results and distributions for the year are set out in the Statement of Comprehensive Income.

Review of business and likely future developments

FIL Investments International's (the "Investment Manager") approach during the past financial year to managing investments in the Company is outlined in the Investment Manager's Overview. It takes account of market conditions, outlook and investment flows. In the year ahead the Investment Manager does not expect to make any fundamental changes in approach. It is expected that the Company will continue to be marketed in its existing markets and additional markets may also be considered.

Risk management objectives and policies

Information on risk management objectives and policies of the Company are included in the Note 11.

Directors

The names of the persons who were Directors of the Company at any time during the financial year ended 31 August 2023 are set out below. The Directors served for the full year.

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
 Ms. Denise Kinsella (Ireland) (resigned 31 March 2023)
 Mr. David Greco (USA)
 Mr. Nick King (UK) (resigned 19 September 2023)
 Ms. Bronwyn Wright (Ireland)
 Ms. Lorraine McCarthy (Ireland) (resigned 31 October 2023)

All current Directors are non-Executive.

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

Post Balance Sheet Events

Mr Nick King resigned as a director of the Company, effective 19 September 2023.

Ms. Lorraine McCarthy resigned as a director of the Company, effective 31 October 2023.

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

Directors' Interests

No Director or the company secretary had any interests in the share capital of the Company as at 31 August 2023.

Code of Ethics

All Fidelity International employees are subject to a Code of Ethics which, among other things, sets out procedures for personal account dealing in securities. These procedures, which are rigorously monitored, are designed to ensure that there is no conflict of interest between personal account dealing by staff and the interests of customers.

The Code of Ethics requires that deals in securities have to be pre-authorised before an individual may undertake them, and they must afterwards be reported to the Compliance Department.

In addition, there are specific provisions to ensure that any investment idea is first acted upon by the Funds managed by Fidelity International, and that the investment managers may not deal within a defined period either side of a Fund (for which they are responsible) dealing in that security.

Corporate Governance Statement

The Company is subject to and complies with the Companies Act 2014, the UCITS Regulations and the Listing Rules of the Euronext Dublin, as applicable to investment funds, and with the business plan of FIL Investment Management (Luxembourg) S.A., Ireland Branch (the "Manager").

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on Euronext Dublin, the Company is subject to corporate governance practices imposed by:

- The Irish Companies Acts 2014 which is available for inspection at the registered office of the Company and may also be obtained at www.irishstatutebook.ie.
- The Memorandum and Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland.
- The Central Bank in the UCITS Regulations, the Central Bank UCITS Regulations and guidance applicable to UCITS issued by the Central Bank from time to time, which can be obtained from the Central Bank's website at: www.centralbank.ie and are available for inspection at the registered office of the Company.
- Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures, which can be obtained from the website at www.ise.ie.
- The Central Bank's Fitness and Probity Regime pursuant to the Central Bank Reform Act 2010 and the Central Bank Reform Act 2010 (Sections 20 and 22) Regulations 2011.

The Board of Directors has assessed the measures included in the voluntary 'Corporate Governance Code for Collective Investment Schemes and Management Companies', as published by the Irish Funds Industry Association in 2011 (the "CGC"). The Board adopted all corporate governance practices and procedures in the CGC.

In relation to diversity, the Company has no employees and the only individuals engaged directly by it are its Directors. When there is a vacancy on the Board, the Board's policy is to ensure that the Board is diversified with an appropriate mix as regards age, gender and educational/socio-economic/professional backgrounds, while achieving compliance by all individuals with regulatory requirements and an overall composition with the requisite experience and skills.

Audit Committee

The Company does not have an Audit Committee in place.

Financial Reporting Process

The Directors are 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. As the Company has no employees and the Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced.

The Directors of the Company have appointed the Manager to manage the day to day running and operation of the Company. The Manager appointed J.P. Morgan Administration Services (Ireland) Limited as Administrator of the Company.

Financial Reporting Process (continued)

Subject to the supervision of the Manager, the appointment of the Administrator is intended to manage, rather than eliminate, the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The annual and semi-annual financial statements of the Company are required to be approved by the Directors and filed with the Central Bank, Euronext Dublin, and the Companies Registration Office. The statutory financial statements are required to be audited by the Independent Auditors Deloitte Ireland LLP (the "Auditors") who report annually to the Directors on their findings. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

The financial statements are available for viewing on the Manager's website at www.Fidelity.ie. This website is maintained by the Manager.

The work carried out by the Auditors does not involve consideration of these matters and, accordingly, the Auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Risk Assessment

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for implementing processes for the timely identification of internal and external matters with a potential effect on financial reporting.

The Manager has ultimate responsibility for the Manager's risk management policy and framework and for reviewing its operation and effectiveness. The Head of Risk and the Risk Management Function of the Manager have responsibility for defining the Manager's risk management policy framework consisting of its risk policy, risk appetite statement, risk register and regular risk reporting to the Board, with the risk management policy approved by the Board. The Head of Risk of the Manager has responsibility for the oversight of the risks faced by the Company and for monitoring and assessing significant risk events. The Head of Risk and the Risk Function of the Manager also provide the Board and management with appropriate risk management guidance and oversee relevant risk mitigation activities, risk assessments and reviews of risks and required risk mitigation action plans. The Head of Risk and the Risk Management Function maintain a holistic view on the risk profile of the Company, including identifying and assessing emerging risks.

Monitoring of Delegated Activities

The Directors receive regular reports from the Depositary, the Administrator, the Investment Manager and the Manager, with quarterly reporting by the Risk Function and Compliance Functions to the Board. The Directors also have an annual process to consider and address any control weaknesses identified and measures recommended by the Independent Auditors, Deloitte Ireland LLP.

Capital Structure

No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights on Accumulating Shares issued in each sub-fund. Distributing Shares issue in two Series on each sub-fund. Series 1 Shares issue with full voting rights. Series 2 Shares issue with restricted voting rights in respect of any resolution relating to the appointment, removal or replacement of a Director of the Company. For the appointment and replacement of Directors, the Company is governed by the Memorandum and Articles of Association of the Company, the Companies Act 2014 and the listing rules of Euronext Dublin as applicable to investment funds. All appointments to the Board of Directors are approved by the Central Bank. The Memorandum and Articles of Association of the Company may only be amended by Special Resolution of the Shareholders.

Composition and Operation of the Board of Directors

There are currently three Directors, all of whom are non-executive and one of whom is independent. None of the Directors have entered into an employment or service contract with the Company. All related person transactions during the year are detailed in the Note 4.

Composition and Operation of the Board of Directors (continued)

The Memorandum and Articles of Association of the Company do 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 Acts 2014. The Board of Directors meet at least quarterly. There are no permanent sub-committees beneath the Directors.

The Directors are responsible for managing the business affairs of the Company in accordance with the Memorandum and Articles of Association of the Company. As referred to in the section above entitled 'Financial Reporting Process', the Company has appointed the Manager to manage the day to day running and operation of the Company. The Manager has delegated the administration, the investment management and general distribution functions to J.P. Morgan Administration Services (Ireland) Limited, FIL Investments International and FIL Distributors, respectively. The Company has appointed J.P. Morgan SE - Dublin Branch as the Depositary to the Company with responsibility for the safekeeping of the assets of the Company in accordance with the requirements of the Central Bank.

Shareholder Meetings

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. 21 days' notice (excluding the day of dispatch and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting.

A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Memorandum and Articles of Association. Two members present in person or by proxy shall constitute a quorum, provided that the quorum for a general meeting convened to consider any alteration to the rights attributable to a Class shall be two Shareholders present in person or by proxy together holding at least one third of the issued shares of the relevant Class. An Ordinary Resolution is a resolution passed by a simple majority of votes cast and a Special Resolution is a resolution passed by a majority of 75 per cent or more of the votes cast.

The Memorandum and Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding not less than 10 per cent of the shares or unless the chairman of the meeting requests a poll. Each Share gives the holder one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by poll save that the holders of Series 2 shares are precluded from voting on any resolution in respect of the appointment, removal or replacement of any Director and from exercising any casting vote in relation to any such resolution.

Statement on Relevant Audited Information

Each of the persons who are Directors at the time when this Director's Report is approved has confirmed that:

- So far as that Director is aware, there is no relevant audited information of which the Company's auditors, Deloitte Ireland LLP Chartered Accountants & registered Auditors are unaware of; and
- That Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

Deloitte Ireland LLP, Chartered Accountants & Registered Auditors were appointed auditors in accordance with Section 382(1) of the CA 2014 and have indicated their willingness to continue in office in accordance with section 383 (2).

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 Funds for the purposes of the Central Bank UCITS Regulations.

Connected Persons (continued)

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

Type of Transaction	Counterparty
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 ("FIMLUX")
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 unit-holders 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).

Director's Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. The Directors confirm that:

- (i) a compliance policy statement setting out the Company's policies with regard to complying with the relevant obligations under the Companies Act 2014 has been prepared;
- (ii) appropriate arrangements and structures have been put in place that they consider sufficient to secure material compliance with the Company's relevant obligations; and,
- (iii) a review of the arrangements and structures has been conducted during the financial year to which this Director's report relates.

Approved by the Board of Directors and signed on behalf of the Board on 27 November 2023.



Catherine Fitzsimons
Director



Bronwyn Wright
Director

The Euro Fund

Schedule of Investments

As at 31 August 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2022: 30.00%)				
		Australia (31 August 2022: 2.59%)	-	-
20,000,000	EUR	Belgium (31 August 2022: 0.00%) KBC Bank NV, 3.80%, 30/10/2023	20,000	1.13
		Total Belgium	20,000	1.13
40,000,000	EUR	Canada (31 August 2022: 2.07%) Royal Bank of Canada, 3.91%, 29/09/2023	40,000	2.26
20,000,000	EUR	Royal Bank of Canada, 0.00%, 27/10/2023	19,883	1.13
40,000,000	EUR	Toronto-Dominion Bank (The), 3.88%, 19/09/2023	40,000	2.26
		Total Canada	99,883	5.65
30,000,000	EUR	Finland (31 August 2022: 2.07%) Nordea Bank Abp, 3.88%, 23/10/2023	30,000	1.70
		Total Finland	30,000	1.70
40,000,000	EUR	France (31 August 2022: 5.43%) Credit Agricole SA, 3.93%, 02/01/2024	39,737	2.25
		Total France	39,737	2.25
		Ireland (31 August 2022: 2.07%)	-	-
20,000,000	EUR	Japan (31 August 2022: 11.38%) Mitsubishi UFJ Trust & Banking Corp., 0.00%, 08/01/2024	19,724	1.11
20,000,000	EUR	MUFG Bank Ltd., 0.00%, 08/01/2024	19,724	1.12
20,000,000	EUR	MUFG Bank Ltd., 3.88%, 17/01/2024	20,000	1.13
20,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 08/09/2023	19,986	1.13
20,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 02/01/2024	19,742	1.12
20,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 27/10/2023	19,883	1.12
		Total Japan	119,059	6.73
15,000,000	EUR	South Korea (31 August 2022: 0.00%) Korea Development Bank, 0.00%, 18/09/2023	14,974	0.85
		Total South Korea	14,974	0.85
		Switzerland (31 August 2022: 3.36%)	-	-
15,000,000	EUR	United Kingdom (31 August 2022: 0.00%) Goldman Sachs International Bank, 0.00%, 16/11/2023	14,878	0.84
20,000,000	EUR	Goldman Sachs International Bank, 0.00%, 29/11/2023	19,810	1.12
15,000,000	EUR	National Westminster Bank plc, 0.00%, 07/09/2023	14,991	0.85
15,000,000	EUR	National Westminster Bank plc, 0.00%, 08/12/2023	14,842	0.84
		Total United Kingdom	64,521	3.65

The Euro Fund

Schedule of Investments (continued)

As at 31 August 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
		United States (31 August 2022: 1.03%)		
15,000,000	EUR	Citibank NA, 0.00%, 03/01/2024	14,802	0.84
20,000,000	EUR	Citibank NA, 0.00%, 05/01/2024	19,733	1.11
		Total United States	34,535	1.95
Total investments in certificates of deposit			422,709	23.91
Commercial papers (31 August 2022: 25.94%)				
		Australia (31 August 2022: 0.00%)		
20,000,000	EUR	Toyota Finance Australia Ltd., 0.00%, 02/01/2024	19,736	1.12
		Total Australia	19,736	1.12
		Austria (31 August 2022: 0.00%)		
20,000,000	EUR	Oesterreichische Kontrollbank AG, 0.00%, 25/09/2023	19,952	1.13
		Total Austria	19,952	1.13
		Cayman Islands (31 August 2022: 0.00%)		
20,000,000	EUR	Chesham Finance Ltd., 0.00%, 06/09/2023	19,990	1.13
		Total Cayman Islands	19,990	1.13
		Denmark (31 August 2022: 0.00%)		
20,000,000	EUR	Jyske Bank A/S, 0.00%, 04/09/2023	19,994	1.13
		Total Denmark	19,994	1.13
		Finland (31 August 2022: 1.04%)	-	-
		France (31 August 2022: 9.05%)		
20,000,000	EUR	Banque Federative du Credit Mutuel SA, 3.88%, 02/01/2024	20,000	1.13
20,000,000	EUR	BRED Banque Populaire, 3.87%, 25/03/2024	20,000	1.13
24,000,000	EUR	La Banque Postale SA, 0.00%, 25/09/2023	23,941	1.35
15,000,000	EUR	LMA SADIR, 0.00%, 21/09/2023	14,969	0.85
		Total France	78,910	4.46
		Germany (31 August 2022: 4.14%)	-	-
		Ireland (31 August 2022: 0.00%)		
20,000,000	EUR	Matchpoint Finance plc, 0.00%, 09/10/2023	19,921	1.13
20,000,000	EUR	Matchpoint Finance plc, 0.00%, 03/01/2024	19,732	1.12
20,000,000	EUR	Matchpoint Finance plc, 0.00%, 05/01/2024	19,727	1.11
		Total Ireland	59,380	3.36

The Euro Fund

Schedule of Investments (continued)

As at 31 August 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		Japan (31 August 2022: 1.03%)	-	-
		Luxembourg (31 August 2022: 1.29%)	-	-
		Netherlands (31 August 2022: 1.04%)		
20,000,000	EUR	BMW Finance NV, 0.00%, 04/12/2023	19,798	1.12
20,000,000	EUR	Linde Finance BV, 0.00%, 04/09/2023	19,994	1.13
20,000,000	EUR	Linde Finance BV, 0.00%, 05/09/2023	19,992	1.13
15,000,000	EUR	PACCAR Financial Europe BV, 0.00%, 15/11/2023	14,881	0.84
50,000,000	EUR	Unilever Finance Netherlands BV, 0.00%, 04/09/2023	49,985	2.83
		Total Netherlands	124,650	7.05
		Norway (31 August 2022: 1.89%)	-	-
		Singapore (31 August 2022: 0.00%)		
23,000,000	EUR	Oversea-Chinese Banking Corp. Ltd., 0.00%, 23/11/2023	22,796	1.29
		Total Singapore	22,796	1.29
		South Korea (31 August 2022: 1.29%)	-	-
		Spain (31 August 2022: 1.03%)	-	-
		Sweden (31 August 2022: 4.14%)		
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 17/10/2023	19,904	1.12
		Total Sweden	19,904	1.12
		United Kingdom (31 August 2022: 0.00%)		
30,000,000	EUR	Barclays Bank plc, 3.90%, 14/09/2023	30,000	1.70
25,000,000	EUR	Barclays Bank plc, 0.00%, 05/01/2024	24,659	1.39
20,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 05/09/2023	19,992	1.13
15,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 11/09/2023	14,985	0.85
15,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 25/09/2023	14,963	0.85
		Total United Kingdom	104,599	5.92
		United States (31 August 2022: 0.00%)		
20,000,000	EUR	Archer-Daniels-Midland Co., 0.00%, 20/09/2023	19,961	1.13
50,000,000	EUR	Colgate-Palmolive Co., 0.00%, 12/09/2023	49,944	2.82
10,000,000	EUR	Colgate-Palmolive Co., 0.00%, 14/09/2023	9,987	0.57
10,500,000	EUR	Procter & Gamble Co. (The), 0.00%, 04/10/2023	10,465	0.59
10,500,000	EUR	Procter & Gamble Co. (The), 0.00%, 06/10/2023	10,463	0.59
		Total United States	100,820	5.70
		Total investments in commercial papers	590,731	33.41

The Euro Fund

Schedule of Investments (continued)

As at 31 August 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (31 August 2022: 45.32%)				
		Belgium (31 August 2022: 7.76%)		
100,000,000	EUR	KBC Bank NV, 3.68%, 01/09/2023	100,000	5.66
		Total Belgium	100,000	5.66
		France (31 August 2022: 16.87%)		
121,524,369	EUR	BRED Banque Populaire, 3.61%, 01/09/2023	121,524	6.87
38,000,000	EUR	Credit Agricole SA, 3.63%, 01/09/2023	38,000	2.15
		Total France	159,524	9.02
		Germany (31 August 2022: 7.76%)		
140,419,613	EUR	DZ Bank AG, 3.60%, 01/09/2023	140,420	7.94
		Total Germany	140,420	7.94
		Japan (31 August 2022: 12.93%)		
100,271,088	EUR	Mizuho Bank Ltd., 3.61%, 01/09/2023	100,271	5.67
		Total Japan	100,271	5.67
		Sweden (31 August 2022: 0.00%)		
100,221,444	EUR	Swedbank AB, 3.62%, 01/09/2023	100,222	5.67
		Total Sweden	100,222	5.67
		Total investments in time deposits	600,437	33.96
		Total investments in liquidity instruments	1,613,877	91.28
			Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 August 2022: 0.00%)				
		Luxembourg (31 August 2022: 0.00%)		
50,000,000	EUR	SG Issuer SA, 3.78%, 21/09/2023	50,000	2.83
		Total Luxembourg	50,000	2.83
		Total investments in corporate debt securities	50,000	2.83
		Total investments in bonds	50,000	2.83

The Euro Fund

Schedule of Investments (continued)

As at 31 August 2023

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements (31 August 2022: 0.00%)						
United Kingdom (31 August 2022: 0.00%)						
100,000,000	EUR	Citigroup	3.62%	01/09/2023	100,000	5.66
Total United Kingdom					100,000	5.66
Total investments in reverse repurchase agreements					100,000	5.66
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					1,763,877	99.77
Cash					401	0.02
Other assets and liabilities					3,852	0.21
Net asset value attributable to shareholders					1,768,130	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						2.83
Transferable securities dealt in on another regulated market						5.65
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						91.23
Other assets						0.29
Total assets						100.00

The Sterling Fund

Schedule of Investments

As at 31 August 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2022: 43.14%)				
Australia (31 August 2022: 4.44%)				
15,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 20/02/2024	14,586	1.23
15,000,000	GBP	National Australia Bank Ltd., 5.52%, 15/01/2024	15,000	1.26
Total Australia			29,586	2.49
Canada (31 August 2022: 3.18%)				
15,000,000	GBP	Bank of Nova Scotia (The), 0.00%, 01/09/2023	15,000	1.26
20,000,000	GBP	Royal Bank of Canada, 5.46%, 15/09/2023	20,000	1.69
20,000,000	GBP	Toronto-Dominion Bank (The), 5.71%, 15/09/2023	20,000	1.69
10,000,000	GBP	Toronto-Dominion Bank (The), 4.55%, 21/11/2023	10,000	0.84
Total Canada			65,000	5.48
Finland (31 August 2022: 2.84%)				
15,000,000	GBP	Nordea Bank Abp, 5.53%, 01/02/2024	15,000	1.26
14,000,000	GBP	OP Corporate Bank plc, 0.00%, 08/03/2024	13,582	1.15
Total Finland			28,582	2.41
France (31 August 2022: 5.41%)				
15,000,000	GBP	Banque Federative du Credit Mutuel SA, 5.55%, 08/01/2024	15,000	1.27
20,000,000	GBP	Credit Agricole SA, 0.00%, 02/01/2024	19,620	1.65
Total France			34,620	2.92
Ireland (31 August 2022: 0.95%)				
			-	-
Japan (31 August 2022: 9.51%)				
30,000,000	GBP	Mizuho Corporate Bank Ltd., 0.00%, 03/10/2023	29,857	2.52
20,000,000	GBP	MUFG Bank Ltd., 5.56%, 09/01/2024	20,000	1.69
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 07/09/2023	9,991	0.84
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 09/10/2023	9,944	0.84
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 07/11/2023	9,898	0.83
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 05/01/2024	9,808	0.83
Total Japan			89,498	7.55
Netherlands (31 August 2022: 3.17%)				
15,000,000	GBP	ABN AMRO Bank NV, 0.00%, 01/09/2023	15,000	1.27
15,000,000	GBP	ABN AMRO Bank NV, 0.00%, 02/01/2024	14,716	1.24
15,000,000	GBP	ABN AMRO Bank NV, 0.00%, 03/01/2024	14,708	1.24
15,000,000	GBP	Cooperatieve Rabobank Alblasserwaard Vijfheerenlanden UA, 5.49%, 01/02/2024	15,000	1.26
Total Netherlands			59,424	5.01
Norway (31 August 2022: 0.95%)				
			-	-
Singapore (31 August 2022: 0.00%)				
15,000,000	GBP	DBS Bank Ltd., 0.00%, 02/11/2023	14,860	1.25

The Sterling Fund

Schedule of Investments (continued)

As at 31 August 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Singapore (continued)				
15,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 03/10/2023	14,929	1.26
		Total Singapore	29,789	2.51
Spain (31 August 2022: 2.22%)				
15,000,000	GBP	Banco Santander SA, 0.00%, 11/10/2023	14,923	1.26
12,500,000	GBP	Banco Santander SA, 0.00%, 07/11/2023	12,373	1.04
		Total Spain	27,296	2.30
		Sweden (31 August 2022: 0.95%)	–	–
		Switzerland (31 August 2022: 6.66%)	–	–
United Kingdom (31 August 2022: 2.86%)				
30,000,000	GBP	Goldman Sachs International Bank, 0.00%, 11/09/2023	29,956	2.53
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 16/11/2023	9,885	0.83
15,000,000	GBP	Handelsbanken plc, 5.50%, 12/01/2024	15,000	1.27
15,000,000	GBP	Lloyds Bank plc, 5.60%, 20/02/2024	15,000	1.27
15,000,000	GBP	National Westminster Bank plc, 0.00%, 12/02/2024	14,618	1.23
50,000,000	GBP	Nationwide Building Society, 5.18%, 01/09/2023	50,000	4.22
10,000,000	GBP	NatWest Group plc, 0.00%, 06/02/2024	9,747	0.82
		Total United Kingdom	144,206	12.17
United States (31 August 2022: 0.00%)				
15,000,000	GBP	Bank of America NA, 0.00%, 08/09/2023	14,987	1.26
15,000,000	GBP	Citibank NA, 0.00%, 05/01/2024	14,715	1.24
		Total United States	29,702	2.50
Total investments in certificates of deposit			537,703	45.34
Commercial papers (31 August 2022: 8.55%)				
		Australia (31 August 2022: 0.95%)	–	–
Denmark (31 August 2022: 0.00%)				
20,000,000	GBP	Jyske Bank A/S, 0.00%, 25/09/2023	19,931	1.68
		Total Denmark	19,931	1.68
France (31 August 2022: 2.85%)				
20,000,000	GBP	BRED Banque Populaire, 5.52%, 26/02/2024	20,000	1.69
15,000,000	GBP	La Banque Postale SA, 0.00%, 13/09/2023	14,978	1.26
15,000,000	GBP	LMA SADIR, 0.00%, 18/09/2023	14,963	1.26

The Sterling Fund

Schedule of Investments (continued)

As at 31 August 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
France (continued)				
10,000,000	GBP	LMA SADIR, 0.00%, 24/10/2023	9,921	0.84
		Total France	59,862	5.05
Netherlands (31 August 2022: 1.90%)				
15,000,000	GBP	ING Bank NV, 0.00%, 20/10/2023	14,904	1.26
15,000,000	GBP	ING Bank NV, 0.00%, 15/11/2023	14,850	1.25
10,000,000	GBP	PACCAR Financial Europe BV, 0.00%, 28/09/2023	9,961	0.84
39,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 03/01/2024	38,249	3.22
		Total Netherlands	77,964	6.57
South Korea (31 August 2022: 0.95%)				
20,000,000	GBP	Korea Development Bank, 0.00%, 25/09/2023	19,931	1.68
		Total South Korea	19,931	1.68
Sweden (31 August 2022: 1.90%)				
			-	-
United Kingdom (31 August 2022: 0.00%)				
20,000,000	GBP	Barclays Bank plc, 0.00%, 12/02/2024	19,485	1.64
15,000,000	GBP	Mitsubishi Corp. Finance plc, 0.00%, 05/09/2023	14,992	1.27
		Total United Kingdom	34,477	2.91
Total investments in commercial papers			212,165	17.89
Time deposits (31 August 2022: 45.73%)				
Belgium (31 August 2022: 7.94%)				
85,000,000	GBP	KBC Bank NV, 5.17%, 01/09/2023	85,000	7.17
		Total Belgium	85,000	7.17
France (31 August 2022: 7.62%)				
87,000,000	GBP	BRED Banque Populaire, 5.19%, 01/09/2023	87,000	7.33
		Total France	87,000	7.33
Germany (31 August 2022: 6.36%)				
85,358,636	GBP	DZ Bank AG, 5.14%, 01/09/2023	85,358	7.20
		Total Germany	85,358	7.20
Japan (31 August 2022: 19.07%)				
50,300,640	GBP	Mizuho Bank Ltd., 5.18%, 01/09/2023	50,301	4.24
85,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.15%, 01/09/2023	85,000	7.17
		Total Japan	135,301	11.41

The Sterling Fund

Schedule of Investments (continued)

As at 31 August 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (continued)				
		Netherlands (31 August 2022: 4.74%)	–	–
Total investments in time deposits			392,659	33.11
Total investments in liquidity instruments			1,142,527	96.34
Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 August 2022: 3.75%)				
		Australia (31 August 2022: 1.21%)	–	–
40,000,000	GBP	Luxembourg (31 August 2022: 2.54%) SG Issuer SA, 5.22%, 15/02/2024	40,000	3.37
		Total Luxembourg	40,000	3.37
Total investments in corporate debt securities			40,000	3.37
Total investments in bonds			40,000	3.37
			Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			1,182,527	99.71
Cash			779	0.07
Other assets and liabilities			2,751	0.22
Net asset value attributable to shareholders			1,186,057	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				3.37
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)				96.27
Other assets				0.36
Total assets				100.00

The United States Dollar Fund

Schedule of Investments

As at 31 August 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2022: 39.61%)				
Australia (31 August 2022: 3.17%)				
70,000,000	USD	National Australia Bank Ltd., 5.70%, 16/01/2024	70,000	1.08
		Total Australia	70,000	1.08
Belgium (31 August 2022: 0.00%)				
100,000,000	USD	KBC Bank NV, 5.54%, 15/09/2023	100,000	1.54
70,000,000	USD	KBC Bank NV, 0.00%, 20/09/2023	69,800	1.08
60,000,000	USD	KBC Bank NV, 5.57%, 01/11/2023	60,000	0.92
		Total Belgium	229,800	3.54
Canada (31 August 2022: 4.47%)				
78,000,000	USD	Bank of Montreal, 0.00%, 07/11/2023	77,233	1.19
70,000,000	USD	Toronto-Dominion Bank (The), 5.83%, 12/01/2024	70,000	1.07
		Total Canada	147,233	2.26
France (31 August 2022: 4.21%)				
70,000,000	USD	Banque Federative du Credit Mutuel SA, 5.82%, 08/01/2024	70,000	1.08
40,000,000	USD	Credit Agricole SA, 0.00%, 02/10/2023	39,812	0.61
70,000,000	USD	Credit Agricole SA, 0.00%, 01/11/2023	69,377	1.07
75,000,000	USD	Credit Agricole SA, 0.00%, 03/01/2024	73,553	1.13
40,000,000	USD	Credit Agricole SA, 0.00%, 14/02/2024	38,965	0.60
		Total France	291,707	4.49
Japan (31 August 2022: 12.86%)				
60,000,000	USD	Mitsubishi UFJ Trust & Banking Corp., 0.00%, 19/09/2023	59,834	0.92
70,000,000	USD	Mitsubishi UFJ Trust & Banking Corp., 0.00%, 03/10/2023	69,657	1.07
140,000,000	USD	Mizuho Corporate Bank Ltd., 0.00%, 05/10/2023	139,278	2.14
60,000,000	USD	MUFG Bank Ltd., 0.00%, 12/09/2023	59,899	0.92
70,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 08/09/2023	69,925	1.08
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 16/10/2023	39,725	0.61
60,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 23/10/2023	59,527	0.92
70,000,000	USD	Sumitomo Mitsui Banking Corp., 5.72%, 24/01/2024	70,000	1.08
60,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 19/09/2023	59,835	0.92
60,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 27/09/2023	59,764	0.92
70,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 16/10/2023	69,521	1.07
		Total Japan	756,965	11.65
Netherlands (31 August 2022: 5.83%)				
40,000,000	USD	ABN AMRO Bank NV, 0.00%, 02/10/2023	39,818	0.61
130,000,000	USD	ABN AMRO Bank NV, 0.00%, 02/01/2024	127,501	1.96
70,000,000	USD	Cooperatieve Rabobank UA, 5.76%, 17/01/2024	70,000	1.08
		Total Netherlands	237,319	3.65

The United States Dollar Fund

Schedule of Investments (continued)

As at 31 August 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Norway (31 August 2022: 2.03%)				
60,000,000	USD	DNB Bank ASA, 0.00%, 04/01/2024	58,851	0.90
		Total Norway	58,851	0.90
Singapore (31 August 2022: 0.00%)				
70,000,000	USD	DBS Bank Ltd., 0.00%, 31/10/2023	69,362	1.07
		Total Singapore	69,362	1.07
South Korea (31 August 2022: 0.00%)				
37,000,000	USD	Korea Development Bank, 0.00%, 21/09/2023	36,889	0.57
41,000,000	USD	Korea Development Bank, 0.00%, 03/10/2023	40,802	0.63
60,000,000	USD	Korea Development Bank, 0.00%, 28/11/2023	59,188	0.91
70,000,000	USD	Korea Development Bank, 0.00%, 02/02/2024	68,324	1.05
		Total South Korea	205,203	3.16
Switzerland (31 August 2022: 4.03%)				
			–	–
United Kingdom (31 August 2022: 3.01%)				
80,000,000	USD	Goldman Sachs International Bank, 0.00%, 11/09/2023	79,879	1.23
60,000,000	USD	Goldman Sachs International Bank, 0.00%, 26/09/2023	59,773	0.92
70,000,000	USD	Lloyds Bank plc, 0.00%, 01/11/2023	69,375	1.07
70,000,000	USD	Lloyds Bank plc, 5.73%, 05/02/2024	70,000	1.08
60,000,000	USD	National Westminster Bank plc, 0.00%, 01/03/2024	58,262	0.89
		Total United Kingdom	337,289	5.19
Total investments in certificates of deposit			2,403,729	36.99
Commercial papers (31 August 2022: 10.11%)				
Australia (31 August 2022: 0.00%)				
60,000,000	USD	Australia & New Zealand Banking Group Ltd., 0.00%, 05/01/2024	58,836	0.91
		Total Australia	58,836	0.91
Canada (31 August 2022: 2.02%)				
			–	–
Cayman Islands (31 August 2022: 0.00%)				
60,000,000	USD	Chesham Finance Ltd., 0.00%, 06/09/2023	59,956	0.92
		Total Cayman Islands	59,956	0.92
France (31 August 2022: 3.03%)				
50,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 21/09/2023	49,852	0.77
70,000,000	USD	BRED Banque Populaire, 0.00%, 26/10/2023	69,432	1.07
60,000,000	USD	La Banque Postale SA, 0.00%, 23/10/2023	59,528	0.91
		Total France	178,812	2.75

The United States Dollar Fund

Schedule of Investments (continued)

As at 31 August 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Germany (31 August 2022: 0.00%)				
70,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 20/09/2023	69,803	1.07
		Total Germany	69,803	1.07
Hong Kong (31 August 2022: 3.04%)				
			–	–
Ireland (31 August 2022: 0.00%)				
38,000,000	USD	Zurich Finance Ireland Designated Activity Co., 0.00%, 24/10/2023	37,694	0.58
37,500,000	USD	Zurich Finance Ireland Designated Activity Co., 0.00%, 08/11/2023	37,131	0.57
		Total Ireland	74,825	1.15
Netherlands (31 August 2022: 0.00%)				
70,000,000	USD	ING Bank NV, 0.00%, 23/10/2023	69,466	1.07
70,000,000	USD	Toyota Motor Finance (Netherlands) BV, 0.00%, 05/09/2023	69,958	1.08
55,000,000	USD	Toyota Motor Finance (Netherlands) BV, 0.00%, 06/11/2023	54,479	0.84
		Total Netherlands	193,903	2.99
Norway (31 August 2022: 0.00%)				
100,000,000	USD	DNB Bank ASA, 5.78%, 26/03/2024	100,000	1.54
		Total Norway	100,000	1.54
Spain (31 August 2022: 0.00%)				
40,000,000	USD	Banco Santander SA, 0.00%, 06/09/2023	39,969	0.61
50,000,000	USD	Banco Santander SA, 0.00%, 05/10/2023	49,740	0.77
50,000,000	USD	Banco Santander SA, 0.00%, 09/11/2023	49,467	0.76
		Total Spain	139,176	2.14
Sweden (31 August 2022: 2.02%)				
			–	–
United Kingdom (31 August 2022: 0.00%)				
70,000,000	USD	Mitsubishi Corp. Finance plc, 0.00%, 05/09/2023	69,958	1.08
60,000,000	USD	Mitsubishi Corp. Finance plc, 0.00%, 11/09/2023	59,910	0.92
70,000,000	USD	National Westminster Bank plc, 0.00%, 24/10/2023	69,454	1.07
		Total United Kingdom	199,322	3.07
Total investments in commercial papers			1,074,633	16.54
Time deposits (31 August 2022: 37.72%)				
Belgium (31 August 2022: 7.24%)				
			–	–
Canada (31 August 2022: 0.00%)				
312,000,000	USD	Royal Bank of Canada, 5.30%, 01/09/2023	312,000	4.80
		Total Canada	312,000	4.80

The United States Dollar Fund

Schedule of Investments (continued)

As at 31 August 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (continued)				
		France (31 August 2022: 4.35%)		
402,187,196	USD	BRED Banque Populaire, 5.32%, 01/09/2023	402,187	6.19
		Total France	402,187	6.19
		Germany (31 August 2022: 7.28%)		
301,870,121	USD	DZ Bank AG, 5.25%, 01/09/2023	301,870	4.65
		Total Germany	301,870	4.65
		Japan (31 August 2022: 7.24%)		
250,000,000	USD	MUFG Bank Ltd., 5.31%, 01/09/2023	250,000	3.84
250,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 5.26%, 01/09/2023	250,000	3.85
		Total Japan	500,000	7.69
		Netherlands (31 August 2022: 5.81%)	-	-
		Norway (31 August 2022: 5.80%)		
302,373,588	USD	DNB Bank ASA, 5.25%, 01/09/2023	302,374	4.65
		Total Norway	302,374	4.65
		Total investments in time deposits	1,818,431	27.98
		Total investments in liquidity instruments	5,296,793	81.51
			Fair Value USD '000	% of Net Asset Value
BONDS				
		Corporate debt securities (31 August 2022: 0.00%)		
		Luxembourg (31 August 2022: 2.90%)		
200,000,000	USD	SG Issuer SA, 5.40%, 07/03/2024	200,000	3.08
		Total Luxembourg	200,000	3.08
		Total investments in corporate debt securities	200,000	3.08
		Total investments in bonds	200,000	3.08

The United States Dollar Fund

Schedule of Investments (continued)

As at 31 August 2023

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements (31 August 2022: 4.34%)						
France (31 August 2022: 0.00%)						
250,000,000	USD	BNP Paribas SA	5.27%	01/09/2023	250,000	3.85
Total France					250,000	3.85
United Kingdom (31 August 2022: 0.00%)						
150,000,000	USD	Citigroup	5.30%	01/09/2023	150,000	2.31
250,000,000	USD	Goldman Sachs International	5.25%	01/09/2023	250,000	3.85
250,000,000	USD	J.P. Morgan Securities plc	5.26%	01/09/2023	250,000	3.84
Total United Kingdom					650,000	10.00
United States (31 August 2022: 4.34%)					-	-
Total investments in reverse repurchase agreements					900,000	13.85
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					6,396,793	98.44
Cash					298,889	4.60
Other assets and liabilities					(197,268)	(3.04)
Net asset value attributable to shareholders					6,498,414	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						2.97
Transferable securities dealt in on another regulated market						13.36
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						78.63
Other assets						5.04
Total assets						100.00

The United States Dollar Treasury Fund

Schedule of Investments

As at 31 August 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
BONDS						
Government debt securities						
United States						
4,500,000	USD	US Treasury, 5.45%, 31/10/2023	4,500	1.35		
11,900,000	USD	US Treasury Bill, 0.00%, 05/09/2023	11,893	3.58		
21,900,000	USD	US Treasury Bill, 0.00%, 12/09/2023	21,865	6.57		
35,900,000	USD	US Treasury Bill, 0.00%, 19/09/2023	35,805	10.76		
20,000,000	USD	US Treasury Bill, 0.00%, 21/09/2023	19,942	5.99		
17,950,000	USD	US Treasury Bill, 0.00%, 26/09/2023	17,884	5.38		
15,000,000	USD	US Treasury Bill, 0.00%, 28/09/2023	14,941	4.49		
11,000,000	USD	US Treasury Bill, 0.00%, 03/10/2023	10,949	3.29		
10,000,000	USD	US Treasury Bill, 0.00%, 05/10/2023	9,950	2.99		
10,750,000	USD	US Treasury Bill, 0.00%, 12/10/2023	10,685	3.21		
10,750,000	USD	US Treasury Bill, 0.00%, 19/10/2023	10,674	3.21		
10,750,000	USD	US Treasury Bill, 0.00%, 26/10/2023	10,663	3.21		
24,525,000	USD	US Treasury Bill, 0.00%, 02/11/2023	24,302	7.31		
25,000	USD	US Treasury Bill, 0.00%, 30/11/2023	25	0.01		
25,000	USD	US Treasury Bill, 0.00%, 28/12/2023	25	0.01		
25,000	USD	US Treasury Bill, 0.00%, 25/01/2024	25	0.01		
10,000	USD	US Treasury Bill, 0.00%, 22/02/2024	10	–		
10,000	USD	US Treasury Bill, 0.00%, 21/03/2024	10	–		
Total United States			204,148	61.37		
Total investments in government debt securities			204,148	61.37		
Total investments in bonds			204,148	61.37		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements						
France						
35,000,000	USD	BNP Paribas SA	5.27%	01/09/2023	35,000	10.52
Total France					35,000	10.52
United Kingdom						
30,000,000	USD	Citigroup	5.30%	01/09/2023	30,000	9.02
30,000,000	USD	Goldman Sachs International	5.25%	01/09/2023	30,000	9.02
30,000,000	USD	J.P. Morgan Securities plc	5.26%	01/09/2023	30,000	9.02
Total United Kingdom					90,000	27.06
Total investments in reverse repurchase agreements					125,000	37.58

The United States Dollar Treasury Fund

Schedule of Investments (continued)

As at 31 August 2023

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	329,148	98.95
Cash	4,902	1.47
Other assets and liabilities	(1,393)	(0.42)
Net asset value attributable to shareholders	<u>332,657</u>	<u>100.00</u>
		% of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing		11.62
Transferable securities dealt in on another regulated market		86.89
Other assets		1.49
Total assets		<u>100.00</u>

Statement of Financial Position

As at 31 August 2023

		Aggregated Total		The Euro Fund		The Sterling Fund	
	Note	31 August 2023 USD '000	31 August 2022 USD '000	31 August 2023 EUR '000	31 August 2022 EUR '000	31 August 2023 GBP '000	31 August 2022 GBP '000
CURRENT ASSETS							
Financial assets at fair value through profit or loss	10						
Liquidity instruments		8,500,205	9,769,862	1,613,877	1,957,218	1,142,527	1,533,407
Bonds		509,231	268,637	50,000	–	40,000	59,097
Reverse repurchase agreements		1,133,725	300,000	100,000	–	–	–
Cash and cash equivalents	3	305,215	354,923	401	657	779	624
Receivables	5	50,329	16,910	4,697	166	3,454	1,464
Total current assets		10,498,705	10,710,332	1,768,975	1,958,041	1,186,760	1,594,592
CURRENT LIABILITIES							
Payables	5	241,313	50,682	845	25,250	703	20,504
Total current liabilities (excluding net assets attributable to shareholders)		241,313	50,682	845	25,250	703	20,504
Net asset value attributable to shareholders		10,257,392	10,659,650	1,768,130	1,932,791	1,186,057	1,574,088

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

Statement of Financial Position

As at 31 August 2023

		The United States Dollar Fund		The United States Dollar Treasury Fund*
	Note	31 August 2023 USD '000	31 August 2022 USD '000	31 August 2023 USD '000
CURRENT ASSETS				
Financial assets at fair value through profit or loss	10			
Liquidity instruments		5,296,793	6,035,966	–
Bonds		200,000	200,000	204,148
Reverse repurchase agreements		900,000	300,000	125,000
Cash and cash equivalents	3	298,889	353,543	4,902
Receivables	5	40,781	15,044	61
Total current assets		6,736,463	6,904,553	334,111
CURRENT LIABILITIES				
Payables	5	238,049	1,673	1,454
Total current liabilities (excluding net assets attributable to shareholders)		238,049	1,673	1,454
Net asset value attributable to shareholders		6,498,414	6,902,880	332,657

* The United States Dollar Treasury Fund launched on 30 March 2023.

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

These financial statements have been approved by the Board of Directors on 27 November 2023.

Catherine Fitzsimons

Catherine Fitzsimons
Director

Bronwyn Wright

Bronwyn Wright
Director

Statement of Comprehensive Income

For the financial year ended 31 August 2023

		Aggregated Total			The Euro Fund		The Sterling Fund
	Note	Year ended 31 August 2023 USD '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2023 EUR '000	Year ended 31 August 2022 EUR '000	Year ended 31 August 2023 GBP '000	Year ended 31 August 2022 GBP '000
Operating income	6	390,176	47,513	39,943	(10,055)	54,738	9,416
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	7	2	(2)	(13)	5	(6)	–
Total investment income/(expense)		390,178	47,511	39,930	(10,050)	54,732	9,416
Operating expenses	6	(14,496)	(12,398)	(1,809)	(975)	(1,334)	(1,096)
Net operating profit/(loss)		375,682	35,113	38,121	(11,025)	53,398	8,320
Finance costs							
Interest expense		–	(12)	–	(11)	–	–
Distributions to shareholders	13	(85,634)	(11,127)	(2,263)	–	(14,195)	(2,185)
Total finance costs		(85,634)	(11,139)	(2,263)	(11)	(14,195)	(2,185)
Net profit/(loss)		290,048	23,974	35,858	(11,036)	39,203	6,135
Increase/(decrease) in net assets attributable to shareholders from operations		290,048	23,974	35,858	(11,036)	39,203	6,135

There are no recognised gains or losses arising in the year other than those dealt in the Statement of Comprehensive Income. In arriving at the results of the financial year, all amounts related to continuing activities. There was no other comprehensive income in the year.

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

Statement of Comprehensive Income

For the financial year ended 31 August 2023

	Note	The United States Dollar Fund		The United States Dollar Treasury Fund*
		Year ended 31 August 2023 USD '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2023 USD '000
Operating income	6	278,777	46,325	2,331
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	7	23	(7)	–
Total investment income		278,800	46,318	2,331
Operating expenses	6	(10,805)	(9,900)	(146)
Net operating profit		267,995	36,418	2,185
Finance costs				
Distributions to shareholders	13	(64,375)	(8,285)	(1,566)
Total finance costs		(64,375)	(8,285)	(1,566)
Net profit		203,620	28,133	619
Increase in net assets attributable to shareholders from operations		203,620	28,133	619

* The United States Dollar Treasury Fund launched on 30 March 2023.

There are no recognised gains or losses arising in the year other than those dealt in the Statement of Comprehensive Income. In arriving at the results of the financial year, all amounts related to continuing activities. There was no other comprehensive income in the year.

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

Statement of Changes in Net Assets attributable to Shareholders

For the financial year ended 31 August 2023

	Aggregated Total		The Euro Fund		The Sterling Fund	
	Year ended 31 August 2023 USD '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2023 EUR '000	Year ended 31 August 2022 EUR '000	Year ended 31 August 2023 GBP '000	Year ended 31 August 2022 GBP '000
Net assets attributable to shareholders at the beginning of the year	10,659,650	12,657,260	1,932,791	2,260,118	1,574,088	1,360,917
Increase/(decrease) in net assets attributable to shareholders from operations	290,048	23,974	35,858	(11,036)	39,203	6,135
Share transactions						
Proceeds from issue of participating shares	77,663,071	85,426,278	12,381,402	14,089,294	9,501,317	9,705,163
Payments on redemption of participating shares	(78,746,193)	(86,747,140)	(12,583,220)	(14,405,585)	(9,940,839)	(9,499,950)
Distribution reinvested	73,850	8,219	1,299	–	12,288	1,823
(Decrease) in net assets resulting from share transactions	(1,009,272)	(1,312,643)	(200,519)	(316,291)	(427,234)	207,036
Notional foreign exchange translation adjustment	316,966	(708,941)	–	–	–	–
Net assets attributable to shareholders at the end of the year	10,257,392	10,659,650	1,768,130	1,932,791	1,186,057	1,574,088

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

Statement of Changes in Net Assets attributable to Shareholders

For the financial year ended 31 August 2023

	The United States Dollar Fund		The United States Dollar Treasury Fund*
	Year ended 31 August 2023 USD '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2023 USD '000
Net assets attributable to shareholders at the beginning of the year	6,902,880	8,108,794	–
Increase in net assets attributable to shareholders from operations	203,620	28,133	619
Share transactions			
Proceeds from issue of participating shares	52,416,716	57,305,958	532,419
Payments on redemption of participating shares	(53,082,081)	(58,545,853)	(200,605)
Distribution reinvested	57,279	5,848	224
(Decrease) in net assets resulting from share transactions	(608,086)	(1,234,047)	332,038
Net assets attributable to shareholders at the end of the year	6,498,414	6,902,880	332,657

* The United States Dollar Treasury Fund launched on 30 March 2023.

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

Statement of Cash flows

For the financial year ended 31 August 2023

	Aggregated Total		The Euro Fund		The Sterling Fund	
	Year ended 31 August 2023 USD '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2023 EUR '000	Year ended 31 August 2022 EUR '000	Year ended 31 August 2023 GBP '000	Year ended 31 August 2022 GBP '000
Cash flows from operating activities:						
Increase/(decrease) in net assets attributable to shareholders from operations	290,048	23,974	35,858	(11,036)	39,203	6,135
Purchases of investments	(1,115,835,762)	(1,106,218,229)	(215,723,832)	(191,944,697)	(166,486,806)	(155,167,345)
Proceeds from sale of investments	1,116,573,115	1,107,705,916	215,907,448	192,265,698	166,898,066	154,958,624
Net realised gains/(losses) on investments	(2)	2	13	(5)	6	–
Net unrealised gains on investments	–	–	–	–	–	–
Change in receivable (excluding receivable for investments sold)	(15,993)	(4,542)	(4,531)	27	(1,991)	(1,160)
Changes in payable (excluding payable for investments purchased)	3,959	659	595	(56)	199	145
Amortisation of discount/premium	(160,891)	(21,206)	(15,288)	5,996	(21,289)	(3,389)
Net cash provided by/(used in) operating activities	854,474	1,486,574	200,263	315,927	427,388	(206,990)

Statement of Cash flows

For the financial year ended 31 August 2023

	Aggregated Total		The Euro Fund		The Sterling Fund	
	Year ended 31 August 2023 USD '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2023 EUR '000	Year ended 31 August 2022 EUR '000	Year ended 31 August 2023 GBP '000	Year ended 31 August 2022 GBP '000
Cash flows from financing activities:						
Proceeds from issue of redeemable shares	77,646,033	85,414,997	12,381,402	14,089,294	9,501,318	9,705,153
Payments for redemption of redeemable shares	(78,624,192)	(86,747,141)	(12,583,220)	(14,405,585)	(9,940,839)	(9,499,950)
Distribution reinvested	73,850	8,219	1,299	–	12,288	1,823
Net cash provided by/(used in) financing activities	(904,309)	(1,323,925)	(200,519)	(316,291)	(427,233)	207,026
Net (decrease)/increase in cash and cash equivalents	(49,835)	162,649	(256)	(364)	155	36
Cash and cash equivalents at the beginning of the year	354,923	192,558	657	1,021	624	588
Notional foreign exchange translation adjustment	127	(284)	–	–	–	–
Cash and cash equivalents at the end of the year	305,215	354,923	401	657	779	624

Statement of Cash flows

For the financial year ended 31 August 2023

	The United States Dollar Fund		The United States Dollar Treasury Fund*
	Year ended 31 August 2023 USD '000	Year ended 31 August 2022 USD '000	Period ended 31 August 2023 USD '000
Cash flows from operating activities:			
Increase in net assets attributable to shareholders from operations	203,620	28,133	619
Purchases of investments	(678,998,713)	(693,272,091)	(5,091,768)
Proceeds from sale of investments	679,368,156	694,678,193	4,763,850
Net realised gains/(losses) on investments	(23)	7	–
Net unrealised gains on investments	–	–	–
Change in receivable (excluding receivable for investments sold)	(8,698)	(3,063)	(61)
Changes in payable (excluding payable for investments purchased)	1,632	532	1,454
Amortisation of discount/premium	(117,504)	(23,393)	(1,230)
Net cash provided by/(used in) operating activities	448,470	1,408,318	(327,136)

Statement of Cash flows

For the financial year ended 31 August 2023

	The United States Dollar Fund		The United States Dollar Treasury Fund*
	Year ended 31 August 2023 USD '000	Year ended 31 August 2022 USD '000	Period ended 31 August 2023 USD '000
Cash flows from financing activities:			
Proceeds from issue of redeemable shares	52,399,677	57,294,690	532,419
Payments for redemption of redeemable shares	(52,960,080)	(58,545,853)	(200,605)
Distribution reinvested	57,279	5,848	224
Net cash provided by/(used in) financing activities	<u>(503,124)</u>	<u>(1,245,315)</u>	<u>332,038</u>
Net (decrease)/increase in cash and cash equivalents	(54,654)	163,003	4,902
Cash and cash equivalents at the beginning of the year	<u>353,543</u>	<u>190,540</u>	<u>–</u>
Cash and cash equivalents at the end of the year	<u>298,889</u>	<u>353,543</u>	<u>4,902</u>

* The United States Dollar Treasury Fund launched on 30 March 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 present the Company's shares represent interests in The United States Dollar Fund, The United States Dollar Treasury 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 except The United States Dollar Treasury Fund which has been authorised as a PDCNAV 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

The significant accounting policies adopted by the Company are as follows:

(a) Basis of Preparation

The financial statements of the Company and Funds are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'), interpretations adopted by the International Accounting Standards Board ('IASB'), the Companies Act 2014, applicable to Companies reporting under IFRS and certain requirements of the UCITS Regulations (the "Central Bank UCITS Regulations") that apply to financial reports. The financial statements have been prepared on a going concern basis and under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates as adopted by the European Union. It also requires the Directors to exercise their judgement in the process of applying each Fund's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to each Fund's financial statements are disclosed in the following Significant accounting policies note.

(b) Financial instruments at Fair Value through Profit or Loss

Classification

(i) Assets

The Funds classify their investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, the business model of each Fund has been classified as fair value through profit or loss.

The contractual cash flows of each Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Liabilities

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

2. Significant Accounting Policies (continued)

(b) Financial instruments at Fair Value through Profit or Loss (continued)

Recognition, de-recognition and measurement of investments

Purchases and sales of investments are recognised on trade date, the date on which the Funds commit to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs for all financial assets and liabilities carried at fair value through profit and loss are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all investments continue to be classified at fair value through profit or loss, and the changes in fair value are recognised as net unrealised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise.

Investments are derecognised when the contractual rights to the cash-flows from the financial asset expire or a Fund has transferred the financial asset and the transfer qualifies for de-recognition. A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are recognised in net realised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise. Realised gains and losses on investment transactions in debt instruments are calculated as the difference between sales proceeds and the historic cost of the instrument.

Commercial papers and certificates of deposit are shown with calculated yields in the Schedule of Investments. Financial instruments traded in active markets are based on quoted market prices as at the reporting date. The quoted market price used for financial assets held by the Company is the last traded price (mark to market). In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point where the bid-ask spread is most representative of fair value. Repurchase Agreements and Reverse Repurchase Agreement investments are valued at Par value as at the reporting date.

The Company may invest in securities that are not traded in an active market (for example in over-the-counter money market instruments). The fair value of these investments is determined by using a valuation technique. This is a matrix based technique which calculates a fair value price based on the correlation of spot to interbank interest rates and length of time to maturity of each asset in this category.

The Funds do not own any restricted securities. All holdings are either quoted on an official exchange and those that aren't are valued at amortised cost.

Fair Value Estimation

At the financial year end, the Investments were valued at last traded price as is consistent with the Prospectus. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value. Where market quotations are not available or are unrepresentative, fair value may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Funds would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial reporting year.

(c) Accounting for Income, Expenses and Fee Waivers

Income from investment securities is accounted for in the Statement of Comprehensive Income using the effective interest method.

The Funds pay all expenses allocated to the Funds, other than those expressly assumed by the Manager. To the extent that expenses are attributable to specific share classes of the Funds those share classes shall bear such expenses. All expenses are accrued on a daily basis. The fee waivers are calculated on an accruals basis and in line with all underlying agreements. They are recognised in the Statement of Comprehensive Income and details of same are shown in Note 4.

(d) Amortisation / accretion of premiums / discounts on purchase of interest-bearing securities

Premiums or discounts on the purchase of securities are being amortised over the life of the investment using the effective interest method.

2. Significant Accounting Policies (continued)

(e) Cash and Cash Equivalents

Cash includes cash in hand held with the Depository. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value, and are held for the purposes of short-term cash commitments rather than for investment purposes.

(f) Collateral

Cash collateral provided by the Fund in respect of reverse repurchase agreements is identified in the statement of financial position under 'margin accounts' and is not included as a component of '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.

(g) Distribution Re-investment

Distributions paid to equity shareholders are recognised in the Statement of Changes in Net Assets attributable to shareholders when a Fund incurs a legal obligation to pay such a distribution. Distributions declared are either paid to shareholders in the form of a re-investment of the distribution in additional shares or paid through cash as mentioned in the relevant Fund's Prospectus.

(h) Fund Shares Transactions

The issue and redemption price of each Fund is based on the last calculated Net Asset Value per share.

(i) Redeemable Shares

Redeemable shares are redeemable in accordance with the provisions of the Company's Prospectus at the shareholder's option and are classified as financial liabilities. The redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the applicable Fund's Net Asset Value. The redeemable shares are carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised its right to put the shares back to the Fund. There are 7 subscriber shares in issue which do not form any part of the Net Asset Value of the Company. These shares can only be redeemed upon a winding up of the Company and their entitlement shall be limited to the amount subscribed and any accrued income thereon. Refer to Note 16 for more details.

(j) Creditors

Trade creditors are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

(k) Distributions

Distributions paid to equity shareholders are recognised in the Statement of Comprehensive Income when a Fund incurs a legal obligation to pay such a distribution. Only Flex Distributing shares pay a distribution. The dividend is declared daily out of positive net investment income following the valuation on each Business Day. It is payable to shareholders of record in the form of either additional shares or cash payment.

(l) Foreign Exchange

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency').

The presentation currency of these financial statements is USD; however, each Fund is stated in its respective currency of EUR, GBP and USD.

As functional currency is determined at the individual Fund level, the functional currency in respect of each Fund is the United States Dollar for The United States Dollar Fund and The United States Dollar Treasury Fund, the Pound Sterling for The Sterling Fund and the Euro for The Euro Fund.

For aggregation purposes, assets and liabilities denominated in foreign currencies are converted into United States Dollars ('USD') at the exchange rates ruling at the Statement of Financial Position date.

For aggregation purposes, incomes and expenses denominated in foreign currencies are converted into United States Dollars ('USD') at the average exchange rates for the year.

2. Significant Accounting Policies (continued)

(l) Foreign Exchange (continued)

Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction. When an investment is sold, the foreign currency gain or loss based on the original cost of the transferable securities is recognized in the net gain or loss on investments at fair value in the statement of Comprehensive Income.

(m) Negative yield on financial assets

Negative yield on financial assets relating to interest from a negative effective interest rate on a financial asset is accreted daily and is recognised in the income statement over the life of the underlying instrument.

(n) 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 annual 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 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 September 2023 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.

3. Cash and cash equivalents

Cash balances of the Funds are held with J.P. Morgan SE - Dublin Branch. There are no cash equivalents held as at 31 August 2023.

4. Related Party Disclosures and Fees

In the opinion of the Directors, the list of related parties under IAS 24 'Related Party transactions' is as follows:
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 ("FIMLUX")
- FIL Investments International
- FIL Distributors

The Directors of the Company and their dependents. The Directors' fees for the financial year ended 31 August 2023 and the financial year ended 31 August 2022 are disclosed within this note.

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.

Pursuant to the Management Agreement dated 2 June 2022, the Manager earns a monthly unified fee, accrued daily and based on the total net assets of the Funds.

The maximum amount which shall be charged by the Manager to the Company shall be 1% per annum of the Net Asset Value of each Fund. From this amount the Manager shall discharge all fees and expenses to the Investment Manager, the Depositary, the Administrator, other service providers and the establishment costs of the Company and of any Fund.

For the financial year ended 31 August 2023 and 31 August 2022, this fee was capped at 0.25% per annum of the Net Asset Value of each Fund, save in the case of the Class B Shares and Class M Shares, where the cap is 0.40% per annum of the Net Asset Value.

Notes to the Financial Statements

For the financial year ended 31 August 2023 (continued)

4. Related Party Disclosures and Fees (continued)

Given the low yield/negative environment during the financial year, fees were partially waived on the following Funds:

	The Euro Fund		The Sterling Fund		The United States Dollar Fund		The United States Dollar Treasury Fund*
	31 August 2023	31 August 2022	31 August 2023	31 August 2022	31 August 2023	31 August 2022	31 August 2023
	EUR '000	EUR '000	GBP '000	GBP '000	USD '000	USD '000	USD '000
Investment management fee waiver	916**	1,939**	1	1	-	-	-
Stanlib management fee waiver	-***	8***	-	-	-	-	-
	916	1,931	1	1	-	-	-

*The United States Dollar Treasury Fund launched on 30 March 2023.

**This includes a Stanlib Euro Short-Term Money Market class fee waiver of EUR 444 (2022: EUR 6,346).

***This includes a Stanlib Euro Short-Term Money Market class fee waiver of EUR Nil (2022: EUR 1,550).

The Manager has delegated its discretionary powers of investment to FIL Investments International ('FIL'), as Investment Manager.

FIL was incorporated in United Kingdom and FIL Limited is the ultimate parent company. FIL is authorised to receive a monthly investment manager fee from the Manager.

From the unified fee described previously, the Manager discharges all fees and expenses, including depositary fees, administration fees, directors' fees, audit fees transaction costs and any out of pocket expenses of the Manager, the Administrator, the Depositary, the Investment Manager, other service providers and the establishment costs of the Company. Fee waivers are applied at the discretion of the Manager.

The Manager has appointed FIL Distributors ('FIL'), as General Distributor of the Funds. FIL is also paid out of the unified fee.

Director's Fees

Certain officers and Directors of the Company are also directors, officers or employees of FIL Limited and/or its subsidiary undertakings (the 'FIL Limited Group') and as such do not receive Director's fees from the Company. Denise Kinsella (up until her resignation) and Bronwyn Wright are Independent Directors who are not officers or employees of the FIL Limited Group and as such are entitled to receive Director's fees from the Company. For the financial year ended 31 August 2023, total payments of USD 33,958 (2022: USD 49,275) were made to Directors in respect of Directors' fees for the financial year. The aggregate amount of the Directors' remuneration in any one year shall not exceed USD 50,000.

Cross-Investments

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

Notes to the Financial Statements

For the financial year ended 31 August 2023 (continued)

5. Receivables and Payables

Receivables

	Aggregated Total		The Euro Fund		The Sterling Fund	
	31 August 2023 USD '000	31 August 2022 USD '000	31 August 2023 EUR '000	31 August 2022 EUR '000	31 August 2023 GBP '000	31 August 2022 GBP '000
Interest receivable	21,906	5,216	4,643	1	3,409	1,239
Subscription of shares awaiting settlement	28,318	11,280	–	–	9	10
Other receivables	105	414	54	165	36	215
Total	50,329	16,910	4,697	166	3,454	1,464

	The United States Dollar Fund		The United States Dollar Treasury Fund*
	31 August 2023 USD '000	31 August 2022 USD '000	31 August 2023 USD '000
Interest receivable	12,474	3,776	61
Subscription of shares awaiting settlement	28,307	11,268	–
Total	40,781	15,044	61

* The United States Dollar Treasury Fund launched on 30 March 2023.

Notes to the Financial Statements

For the financial year ended 31 August 2023 (continued)

5. Receivables and Payables (continued)

Payables

	Aggregated Total		The Euro Fund		The Sterling Fund	
	31 August 2023 USD '000	31 August 2022 USD '000	31 August 2023 EUR '000	31 August 2022 EUR '000	31 August 2023 GBP '000	31 August 2022 GBP '000
Interest payable	–	3	–	3	–	–
Purchase of securities awaiting settlement	112,743	48,174	–	25,000	–	20,000
Distribution to shareholders	5,149	819	644	–	563	129
Redemption of shares awaiting settlement	122,001	–	–	–	–	–
Management fees payable	1,420	1,686	201	247	140	375
Total	241,313	50,682	845	25,250	703	20,504

	The United States Dollar Fund		The United States Dollar Treasury Fund*
	31 August 2023 USD '000	31 August 2022 USD '000	31 August 2023 USD '000
Purchase of securities awaiting settlement	112,743	–	–
Distribution to shareholders	2,393	669	1,342
Redemption of shares awaiting settlement	122,001	–	–
Management fees payable	912	1,004	112
Total	238,049	1,673	1,454

* The United States Dollar Treasury Fund launched on 30 March 2023.

Notes to the Financial Statements

For the financial year ended 31 August 2023 (continued)

6. Operating income and Operating expenses

Operating income

	Aggregated Total			The Euro Fund		The Sterling Fund
	Year ended 31 August 2023 USD '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2023 EUR '000	Year ended 31 August 2022 EUR '000	Year ended 31 August 2023 GBP '000	Year ended 31 August 2022 GBP '000
Interest income from investments	382,370	47,119	39,928	(10,055)	54,718	9,414
Bank interest income	7,806	394	15	–	20	2
Total	390,176	47,513	39,943	(10,055)	54,738	9,416

	The United States Dollar Fund		The United States Dollar Treasury Fund*
	Year ended 31 August 2023 USD '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2023 USD '000
Interest income from investments	271,053	45,933	2,289
Bank interest income	7,724	392	42
Total	278,777	46,325	2,331

* The United States Dollar Treasury Fund launched on 30 March 2023.

Notes to the Financial Statements

For the financial year ended 31 August 2023 (continued)

6. Operating income and Operating expenses (continued)

Operating expense

	Aggregated Total			The Euro Fund		The Sterling Fund
	Year ended 31 August 2023 USD '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2023 EUR '000	Year ended 31 August 2022 EUR '000	Year ended 31 August 2023 GBP '000	Year ended 31 August 2022 GBP '000
Management fees	(14,496)	(11,572)	(1,809)	(973)	(1,334)	(1,083)
Shareholder Service fee	—	(826)	—	(2)	—	(13)
Total	(14,496)	(12,398)	(1,809)	(975)	(1,334)	(1,096)

	The United States Dollar Fund		The United States Dollar Treasury Fund*
	Year ended 31 August 2023 USD '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2023 USD '000
Management fees	(10,805)	(9,093)	(146)
Shareholder Service fee	—	(807)	—
Total	(10,805)	(9,900)	(146)

* The United States Dollar Treasury Fund launched on 30 March 2023.

Notes to the Financial Statements

For the financial year ended 31 August 2023 (continued)

7. Net gains/(losses) on financial assets/liabilities at fair value through profit or loss

	Aggregated Total			The Euro Fund		The Sterling Fund
	Year ended 31 August 2023 USD '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2023 EUR '000	Year ended 31 August 2022 EUR '000	Year ended 31 August 2023 GBP '000	Year ended 31 August 2022 GBP '000
Net realised gains/(losses) on investments	2	(2)	(13)	5	(6)	–
Total	2	(2)	(13)	5	(6)	–

	The United States Dollar Fund		The United States Dollar Treasury Fund*
	Year ended 31 August 2023 USD '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2023 USD '000
Net realised gains/(losses) on investments	23	(7)	–
Total	23	(7)	–

* The United States Dollar Treasury Fund launched on 30 March 2023.

Notes to the Financial Statements

For the financial year ended 31 August 2023 (continued)

8. Redeemable Shares

Redeemable shares are redeemable in accordance with the provisions of the Company's Prospectus at the shareholder's option and are classified as financial liabilities. The redeemable shares can be put back to the Company at any time for cash equal to a proportionate redeemable share of the Company's Net Asset Value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised its right to put the redeemable share back to the Company.

The following table details the number of redeemable shares (issued and fully paid) during the year ended 31 August 2023.

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
The Euro Fund				
Accumulating Class A	141,430	843,162	(899,120)	85,472
Accumulating Class B	220	91	(103)	208
Accumulating Class C	1	–	–	1
Accumulating Class G*	–	15,349	(5,752)	9,597
Accumulating Class I**	–	11,927	–	11,927
Accumulating Class R**	–	1	–	1
Class A100 Accumulation Shares**	–	50	–	50
Flex Distributing Class A**	–	29,563,417	(10,153,994)	19,409,423
Flex Distributing Class B**	–	59,557,579	(37,357,490)	22,200,089
Flex Distributing Class F**	–	246,225,674	(133,111,336)	113,114,338
Flex Distributing Class G**	–	5,283	–	5,283
Flex Distributing Class I**	–	16,005,289	(1,500,000)	14,505,289
Flex Distributing Class R**	–	184,927,766	(3,982)	184,923,784
Stanlib Short-Term Money Market Class	347	40	(99)	288
The Sterling Fund				
Accumulating Class A	22,595	286,354	(284,584)	24,365
Accumulating Class B	94	114	(11)	197
Accumulating Class G	1	–	–	1
Accumulating Class I**	–	1	–	1
Accumulating Class R**	–	1	–	1
Class A100 Accumulation Shares**	–	50	–	50
Flex Distributing Class A	266,815,998	1,149,912,214	(1,175,157,421)	241,570,791
Flex Distributing Class B	21,004,834	191,361,381	(163,755,305)	48,610,910
Flex Distributing Class F	72,137,786	938,461,552	(892,884,002)	117,715,336
Flex Distributing Class G	5,016	85,607,240	(84,275,425)	1,336,831
Flex Distributing Class I**	–	5,259	–	5,259
Flex Distributing Class R**	–	19,017,456	(251)	19,017,205
ICGAC Sterling Class C Accumulation	71,690	95,409	(146,273)	20,826
Stanlib Short-Term Money Market Class	60	9	(14)	55
The United States Dollar Fund				
Accumulating Class A	285,783	2,048,709	(2,082,625)	251,867
Accumulating Class B	395	333	(384)	344
Accumulating Class C	27,135	38,337	(52,880)	12,592
Accumulating Class G	1	–	–	1
Accumulating Class I**	–	1	–	1
Accumulating Class M	50	–	–	50
Accumulating Class N	50	–	–	50
Accumulating Class R**	–	1	–	1
Accumulating Class S	50	–	–	50

Notes to the Financial Statements

For the financial year ended 31 August 2023 (continued)

8. Redeemable Shares (continued)

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
The United States Dollar Fund (continued)				
Class A100 Accumulation Shares**	–	53	–	53
Flex Distributing Class A	256,188,810	9,937,449,867	(9,754,538,807)	439,099,870
Flex Distributing Class B	655,933,053	983,371,324	(1,010,742,724)	628,561,653
Flex Distributing Class F	471,146,664	1,858,195,407	(2,037,374,811)	291,967,260
Flex Distributing Class I**	–	5,199	–	5,199
Flex Distributing Class M	5,014	191	–	5,205
Flex Distributing Class N	5,017	206	–	5,223
Flex Distributing Class R**	–	74,787,552	(379)	74,787,173
Flex Distributing Class S	5,016	763,803	(228,033)	540,786
Flex Distributing Series 1 Class G	5,000	1,025,522,258	(912,106,671)	113,420,587
Stanlib Short-Term Money Market Class	388	75	(229)	234
The United States Dollar Treasury Fund				
Class A Accumulating Shares**	–	3,001	–	3,001
Class A Flex Distributing Shares**	–	6,104	(500)	5,604
Class B Accumulating Shares**	–	1	–	1
Class B Flex Distributing Shares**	–	5,097	–	5,097
Class C Accumulating Shares**	–	1	–	1
Class F Flex Distributing Shares**	–	5,079	–	5,079
Class G Accumulating Shares**	–	1	–	1
Class G Flex Distributing Shares**	–	5,078	–	5,078
Class M Accumulating Shares**	–	50	–	50
Class M Flex Distributing Shares**	–	502,575,518	(200,604,233)	301,971,285
Class N (T1) Accumulating Shares**	–	50	–	50
Class N (T1) Flex Distributing Shares**	–	5,080	–	5,080
Class S (T1) Accumulating Shares**	–	50	–	50
Class S (T1) Flex Distributing Shares**	–	5,079	–	5,079

*Shares less than 0.5 have been rounded to zero.

**Share class launched during the financial year.

Notes to the Financial Statements

For the financial year ended 31 August 2023 (continued)

8. Redeemable Shares (continued)

The following table details the number of redeemable shares (issued and fully paid) during the year ended 31 August 2022.

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
The Euro Fund				
Accumulating Class A	160,907	1,022,168	(1,041,645)	141,430
Accumulating Class B	521	72	(373)	220
Accumulating Class C	3,681	12,542	(16,222)	1
Accumulating Class G*	–	–	–	–
Stanlib Short-Term Money Market Class	1,332	76	(1,061)	347
The Sterling Fund				
Accumulating Class A	27,757	322,892	(328,054)	22,595
Accumulating Class B	1	98	(5)	94
Accumulating Class G	–	1	–	1
Flex Distributing Class A	282,424,928	1,014,681,096	(1,030,290,026)	266,815,998
Flex Distributing Class B	20,308,546	26,773,901	(26,077,613)	21,004,834
Flex Distributing Class F	11,064,180	501,861,160	(440,787,554)	72,137,786
Flex Distributing Class G	–	5,016	–	5,016
ICGAC Sterling Class C Accumulation	45,432	134,850	(108,592)	71,690
Stanlib Short-Term Money Market Class	70	3	(13)	60
The United States Dollar Fund				
Accumulating Class A	322,170	2,398,033	(2,434,420)	285,783
Accumulating Class B	586	16,186	(16,377)	395
Accumulating Class C	32,706	60,107	(65,678)	27,135
Accumulating Class G	1	–	–	1
Accumulating Class M	50	–	–	50
Accumulating Class N	50	–	–	50
Accumulating Class S	50	–	–	50
Flex Distributing Class A	431,030,597	7,375,221,664	(7,550,063,451)	256,188,810
Flex Distributing Class B	558,163,955	561,273,073	(463,503,975)	655,933,053
Flex Distributing Class F	872,107,183	4,937,062,489	(5,338,023,008)	471,146,664
Flex Distributing Class M	5,001	13	–	5,014
Flex Distributing Class N	5,001	16	–	5,017
Flex Distributing Class S	5,001	15	–	5,016
Flex Distributing Series 1 Class G	5,000	–	–	5,000
Stanlib Short-Term Money Market Class	3,569	204	(3,385)	388

*Shares less than 0.5 have been rounded to zero.

Notes to the Financial Statements

For the financial year ended 31 August 2023 (continued)

8. Redeemable Shares (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 31 August 2023 and 31 August 2022.

Fund	Number of Shareholders	Subscriptions '000	Redemptions '000	Value of Holding '000	Holding % of Fund
As at 31 August 2023					
The Euro Fund	2	397,827	118,008	279,828	78.99
The United States Dollar Treasury Fund	1	502,570	200,604	301,966	99.99
Fund	Number of Shareholders	Subscriptions '000	Redemptions '000	Value of Holding '000	Holding % of Fund
As at 31 August 2022					
The United States Dollar Fund	1	4,403,717	4,995,771	271,166	20.00

9. Net asset value per redeemable share

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

		31 August 2023	31 August 2022	31 August 2021
The Euro Fund				
Accumulating Class A				
Net asset value	EUR '000	1,189,995	1,927,027	2,204,848
Shares in issue		85,472	141,430	160,907
Net asset value per share	EUR	13,922.63	13,625.34	13,702.59
Accumulating Class B				
Net asset value	EUR '000	2,295	2,375	5,660
Shares in issue		208	220	521
Net asset value per share	EUR	11,016.21	10,810.70	10,871.78
Accumulating Class C				
Net asset value	EUR '000	8	8	36,569
Shares in issue		1	1	3,681
Net asset value per share	EUR	10,094.57	9,873.85	9,933.34
Accumulating Class G				
Net asset value	EUR '000	97,625	4	4
Shares in issue*		9,597	–	–
Net asset value per share	EUR	10,172.22	9,963.02	10,023.76
Accumulating Class I**				
Net asset value	EUR '000	121,177	–	–
Shares in issue		11,927	–	–
Net asset value per share	EUR	10,159.85	–	–
Accumulating Class R**				
Net asset value	EUR '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	EUR	10,188.94	–	–
Class A100 Accumulation Shares**				
Net asset value	EUR '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	EUR	100.55	–	–
Flex Distributing Class A**				
Net asset value	EUR '000	19,409	–	–
Shares in issue		19,409,423	–	–
Net asset value per share	EUR	1.00	–	–
Flex Distributing Class B**				
Net asset value	EUR '000	22,200	–	–
Shares in issue		22,200,089	–	–
Net asset value per share	EUR	1.00	–	–
Flex Distributing Class F**				
Net asset value	EUR '000	113,114	–	–
Shares in issue		113,114,338	–	–
Net asset value per share	EUR	1.00	–	–

Notes to the Financial Statements

For the financial year ended 31 August 2023 (continued)

9. Net asset value per redeemable share (continued)

		31 August 2023	31 August 2022	31 August 2021
The Euro Fund (continued)				
Flex Distributing Class G**				
Net asset value	EUR '000	5	–	–
Shares in issue		5,283	–	–
Net asset value per share	EUR	1.00	–	–
Flex Distributing Class I**				
Net asset value	EUR '000	14,505	–	–
Shares in issue		14,505,289	–	–
Net asset value per share	EUR	1.00	–	–
Flex Distributing Class R**				
Net asset value	EUR '000	184,924	–	–
Shares in issue		184,923,784	–	–
Net asset value per share	EUR	1.00	–	–
Stanlib Short-Term Money Market Class				
Net asset value	EUR '000	2,863	3,377	13,037
Shares in issue		288	347	1,332
Net asset value per share	EUR	9,936.05	9,732.71	9,788.05
The Sterling Fund				
Accumulating Class A				
Net asset value	GBP '000	533,309	476,753	582,694
Shares in issue		24,365	22,595	27,757
Net asset value per share	GBP	21,888.09	21,100.26	20,991.27
Accumulating Class B				
Net asset value	GBP '000	2,043	947	5
Shares in issue		197	94	1
Net asset value per share	GBP	10,382.11	10,038.35	10,002.82
Accumulating Class G				
Net asset value	GBP '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	GBP	10,406.18	10,043.35	–
Accumulating Class I**				
Net asset value	GBP '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	GBP	10,357.94	–	–
Accumulating Class R**				
Net asset value	GBP '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	GBP	10,278.62	–	–
Class A100 Accumulation Shares**				
Net asset value	GBP '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	GBP	100.74	–	–
Flex Distributing Class A				
Net asset value	GBP '000	241,571	266,816	282,424
Shares in issue		241,570,791	266,815,998	282,424,928
Net asset value per share	GBP	1.00	1.00	1.00
Flex Distributing Class B				
Net asset value	GBP '000	48,611	21,005	20,309
Shares in issue		48,610,910	21,004,834	20,308,546
Net asset value per share	GBP	1.00	1.00	1.00
Flex Distributing Class F				
Net asset value	GBP '000	117,716	72,138	11,064
Shares in issue		117,715,336	72,137,786	11,064,180
Net asset value per share	GBP	1.00	1.00	1.00
Flex Distributing Class G				
Net asset value	GBP '000	1,337	5	–
Shares in issue		1,336,831	5,016	–
Net asset value per share	GBP	1.00	1.00	–
Flex Distributing Class I**				
Net asset value	GBP '000	5	–	–
Shares in issue		5,259	–	–
Net asset value per share	GBP	1.00	–	–

Notes to the Financial Statements

For the financial year ended 31 August 2023 (continued)

9. Net asset value per redeemable share (continued)

		31 August 2023	31 August 2022	31 August 2021
The Sterling Fund (continued)				
Flex Distributing Class R**				
Net asset value	GBP '000	19,018	–	–
Shares in issue		19,017,205	–	–
Net asset value per share	GBP	1.00	–	–
ICGAC Sterling Class C Accumulation				
Net asset value	GBP '000	221,831	735,792	463,701
Shares in issue		20,826	71,690	45,432
Net asset value per share	GBP	10,651.79	10,263.47	10,206.37
Stanlib Short-Term Money Market Class				
Net asset value	GBP '000	596	627	720
Shares in issue		55	60	70
Net asset value per share	GBP	10,766.92	10,388.78	10,341.80
The United States Dollar Fund				
Accumulating Class A				
Net asset value	USD '000	4,802,152	5,220,092	5,854,219
Shares in issue		251,867	285,783	322,170
Net asset value per share	USD	19,066.19	18,265.96	18,171.19
Accumulating Class B				
Net asset value	USD '000	4,237	4,670	6,908
Shares in issue		344	395	586
Net asset value per share	USD	12,321.74	11,834.44	11,785.58
Accumulating Class C				
Net asset value	USD '000	140,980	290,755	348,364
Shares in issue		12,592	27,135	32,706
Net asset value per share	USD	11,195.67	10,715.03	10,651.40
Accumulating Class G				
Net asset value	USD '000	5	5	5
Shares in issue		1	1	1
Net asset value per share	USD	10,481.88	10,048.50	10,001.66
Accumulating Class I**				
Net asset value	USD '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	USD	10,446.12	–	–
Accumulating Class M				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	104.55	100.44	100.03
Accumulating Class N				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	104.94	100.53	100.03
Accumulating Class R**				
Net asset value	USD '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	USD	10,318.26	–	–
Accumulating Class S				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	104.83	100.49	100.03
Class A100 Accumulation Shares**				
Net asset value	USD '000	5	–	–
Shares in issue		53	–	–
Net asset value per share	USD	100.82	–	–
Flex Distributing Class A				
Net asset value	USD '000	439,100	256,125	430,968
Shares in issue		439,099,870	256,188,810	431,030,597
Net asset value per share	USD	1.00	1.00	1.00
Flex Distributing Class B				
Net asset value	USD '000	628,562	655,916	558,147
Shares in issue		628,561,653	655,933,053	558,163,955
Net asset value per share	USD	1.00	1.00	1.00

Notes to the Financial Statements

For the financial year ended 31 August 2023 (continued)

9. Net asset value per redeemable share (continued)

		31 August 2023	31 August 2022	31 August 2021
The United States Dollar Fund (continued)				
Flex Distributing Class F				
Net asset value	USD '000	291,967	471,124	872,084
Shares in issue		291,967,260	471,146,664	872,107,183
Net asset value per share	USD	1.00	1.00	1.00
Flex Distributing Class I**				
Net asset value	USD '000	5	–	–
Shares in issue		5,199	–	–
Net asset value per share	USD	1.00	–	–
Flex Distributing Class M				
Net asset value	USD '000	5	5	5
Shares in issue		5,205	5,014	5,001
Net asset value per share	USD	1.00	1.00	1.00
Flex Distributing Class N				
Net asset value	USD '000	5	5	5
Shares in issue		5,223	5,017	5,001
Net asset value per share	USD	1.00	1.00	1.00
Flex Distributing Class R**				
Net asset value	USD '000	74,787	–	–
Shares in issue		74,787,173	–	–
Net asset value per share	USD	1.00	–	–
Flex Distributing Class S				
Net asset value	USD '000	541	5	5
Shares in issue		540,786	5,016	5,001
Net asset value per share	USD	1.00	1.00	1.00
Flex Distributing Series 1 Class G				
Net asset value	USD '000	113,421	5	5
Shares in issue		113,420,587	5,000	5,000
Net asset value per share	USD	1.00	1.00	1.00
Stanlib Short-Term Money Market Class				
Net asset value	USD '000	2,617	4,158	38,064
Shares in issue		234	388	3,569
Net asset value per share	USD	11,183.49	10,719.74	10,666.49
The United States Dollar Treasury Fund				
Class A Accumulating Shares**				
Net asset value	USD '000	30,625	–	–
Shares in issue		3,001	–	–
Net asset value per share	USD	10,206.20	–	–
Class A Flex Distributing Shares**				
Net asset value	USD '000	6	–	–
Shares in issue		5,604	–	–
Net asset value per share	USD	1.00	–	–
Class B Accumulating Shares**				
Net asset value	USD '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	USD	10,194.80	–	–
Class B Flex Distributing Shares**				
Net asset value	USD '000	5	–	–
Shares in issue		5,097	–	–
Net asset value per share	USD	1.00	–	–
Class C Accumulating Shares**				
Net asset value	USD '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	USD	10,209.82	–	–
Class F Flex Distributing Shares**				
Net asset value	USD '000	5	–	–
Shares in issue		5,079	–	–
Net asset value per share	USD	1.00	–	–
Class G Accumulating Shares**				
Net asset value	USD '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	USD	10,203.50	–	–

Notes to the Financial Statements

For the financial year ended 31 August 2023 (continued)

9. Net asset value per redeemable share (continued)

		31 August 2023	31 August 2022	31 August 2021
The United States Dollar Treasury Fund (continued)				
Class G Flex Distributing Shares**				
Net asset value	USD '000	5	–	–
Shares in issue		5,078	–	–
Net asset value per share	USD	1.00	–	–
Class M Accumulating Shares**				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	101.95	–	–
Class M Flex Distributing Shares**				
Net asset value	USD '000	301,971	–	–
Shares in issue		301,971,285	–	–
Net asset value per share	USD	1.00	–	–
Class N (T1) Accumulating Shares**				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	102.05	–	–
Class N (T1) Flex Distributing Shares**				
Net asset value	USD '000	5	–	–
Shares in issue		5,080	–	–
Net asset value per share	USD	1.00	–	–
Class S (T1) Accumulating Shares**				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	102.02	–	–
Class S (T1) Flex Distributing Shares**				
Net asset value	USD '000	5	–	–
Shares in issue		5,079	–	–
Net asset value per share	USD	1.00	–	–

*Shares less than 0.5 have been rounded to zero.

**Share class launched during the financial year.

10. 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.

Notes to the Financial Statements

For the financial year ended 31 August 2023 (continued)

10. Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value as at 31 August 2023:

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
The Euro Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	1,613,877	–	–	1,613,877
Bonds	–	50,000	–	50,000
Reverse repurchase agreements	–	100,000	–	100,000
Total	1,613,877	150,000	–	1,763,877
The Sterling Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	1,142,527	–	–	1,142,527
Bonds	–	40,000	–	40,000
Total	1,142,527	40,000	–	1,182,527
The United States Dollar Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	5,296,793	–	–	5,296,793
Bonds	–	200,000	–	200,000
Reverse repurchase agreements	–	900,000	–	900,000
Total	5,296,793	1,100,000	–	6,396,793
The United States Dollar Treasury Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	204,148	–	204,148
Reverse repurchase agreements	–	125,000	–	125,000
Total	–	329,148	–	329,148

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
The Euro Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	1,957,218	–	–	1,957,218
Total	1,957,218	–	–	1,957,218
The Sterling Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	1,533,407	–	–	1,533,407
Bonds	–	59,097	–	59,097
Total	1,533,407	59,097	–	1,592,504
The United States Dollar Fund				
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
Total	6,035,966	500,000	–	6,535,966

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.

The Company does not have any Level 3 measurements.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year 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 from 31 August 2022 to 31 August 2023.

11. Risk management Policies and Procedures

The Board of Directors of FIL Limited has established a risk policy, a risk appetite statement and a number of other risk related policies for adoption throughout the FIL Limited Group. There is a clearly defined structure operating within a corporate governance and management framework that is designed to address the related business risks, including those arising from financial instruments.

Risk management policies and procedures are updated according to market, industry and government initiatives and regulatory developments. It is the Board of Directors of the Company that is ultimately responsible for risk management but day to day management of the risk process has been delegated to other areas as appropriate.

FIMLUX has established a permanent risk management function and has a documented risk management policy which is appropriate to the nature, scale and complexity of the business of FIMLUX and the Funds it manages. The risk management policy also contains safeguards against conflicts of interest. FIMLUX's risk management policy effectively identifies and manages the Funds' exposure to all material risks that the Funds are or might be exposed to, including market, liquidity, credit/counterparty, operational and compliance risks.

FIL Limited Group operates a 'multiple lines of defence' approach to risk management; also the risk control processes are comprehensive, multi-layered, both quantitative and qualitative and do not rely on any one risk measure or system. The primary responsibility for financial instrument risk management rests with the Investment Manager.

On a regular basis each Fund is formally reviewed by the Investment Manager; the review covers multiple aspects of the Fund's profile including trading activity, turnover, performance, structure, style profile and other relevant subjects. In addition to this review there is a formal Investment Risk Oversight Committee ('IROC'), chaired by the head of the independent Investment Management Risk function, whose remit includes review of various risk and performance measures, liquidity and other investment risks.

The Company is governed by the UCITS Regulations and with the Prospectus limits, are monitored and reported on by an independent Investment Compliance function.

The Company has the capacity to enter into fully collateralised tri-party reverse repurchase agreement transactions with institutions the Investment Manager has determined are creditworthy and which are rated investment grade. At the financial year ended 31 August 2023 the Euro Fund held a reverse repurchase agreement valued at EUR 100,000,000 with collateral pledged of EUR 101,901,204, the United States Dollar Fund held a reverse repurchase agreement valued at USD 900,000,000 with collateral pledged of USD 917,209,437 and the United States Dollar Treasury Fund held a reverse repurchase agreement valued at USD 125,000,000 with collateral pledged of USD 127,507,294. The underline positions for pledged collaterals are mainly investment grade bonds.

The main risks arising are global risk exposure, credit, liquidity, counterparty, market price, foreign currency and interest rate risks and they, together with the risk management objectives, policies and procedures used to manage them are outlined below.

FIL Investment Management (Luxembourg) S.A., Ireland Branch, Risk Management Policies and Procedures

The Company maintains policies and procedures, as reviewed and considered by the Board.

The Company also adheres to other policies of the Fidelity Group, which address specific risk areas. Staff supporting the business of the Company are expected to be familiar with the policies and any internal sub-policies or standards which also contribute to the overall risk management and control environment.

The policies and procedures of the Company will be assessed and periodically reviewed by the Company to assess the adequacy of such policies and ensure their continued effectiveness.

Global Risk Exposure

The Funds are not required to calculate global exposure because it does not generate leverage through the re-investment of collateral.

Credit Risk

Credit risk arises as both counterparty and issuer credit risk.

All security investments are transacted through brokers who have been approved by the FIL Limited Group as an acceptable counterparty. The list of approved brokers is reviewed regularly.

11. Risk management Policies and Procedures (continued)

Credit Risk (continued)

There is a risk of loss if a counter-party fails to perform its financial or other obligations to a Fund, for example, the possibility that a counterparty may default by failed to make payments due, or fail to repay principal and interest in a timely manner. If settlement never occurs the loss incurred by the Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract.

The investments and cash of the Company are held with J.P. Morgan SE - Dublin Branch (the "Depositary"). In the event of insolvency or bankruptcy of the Depositary, the Company's investments are segregated from those of the Depositary or its agents. The Company will, however, be exposed to the credit risk of the Depositary, or any depositary used by the Depositary, in relation to the Company's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

A Fund's investments may be adversely affected if any of the institutions with which its money is deposited suffers insolvency or other financial difficulties. Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other debt instrument investments by the issuers of such securities. Although the Funds may invest in high quality credit instruments, there can be no assurance that the institutions or securities in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such institutions, securities or other instruments.

The credit quality of permitted investments is strictly monitored and investment grade debt securities will be rated A or higher for long term securities or rated A-1 or higher for short term securities. Each Fund invests only in investment grade debt securities.

Expected Credit Losses

Under IFRS 9, application of the ECL impairment model has resulted in no expected credit loss allowances recorded against the Fund's debtors at 31 August 2023 (31 August 2022: None) because the majority of each Fund's investments are measured at fair value through profit and loss and comprise of high credit quality investment grade holdings of short-term duration (i.e. no longer than 12 months).

Liquidity Risk

Liquidity risk is the risk of a Fund having insufficient same day realisable cash, investments and borrowing capacity to fund redemption requests net of subscriptions. In normal market conditions, a Fund's assets comprise mainly realisable securities which can be readily sold. A Fund's liabilities arise primarily through its exposure to the redemption of any shares that investors wish to sell. The Fund's current liabilities as at 31 August 2023 are expected to settle within 30 days. The Investment Manager endeavours to manage the Fund's investments including cash, such that it can meet its liabilities. If investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its Net Asset Value to provide short term cash to settle redemptions. It is expected that the weighted average maturity of each Fund will not exceed 60 days. However Fund redemptions may cause the average maturity to exceed 60 days temporarily and in the event of such an occurrence all best efforts will be made to reduce the average maturity to within 60 days.

The Company has a committed facility arranged by J.P. Morgan Europe Limited and provided by a syndicate of international banks.

If the Company receives aggregate requests for the redemption of shares in respect of 10% or more of the outstanding shares in any Fund or 10% or more of the Net Asset Value of the relevant Fund on any redemption day, the Company may elect to restrict the total number of shares redeemed to 10% of the outstanding shares in the Fund or to 10% of the Net Asset Value of the relevant Fund. In this case all requests will be scaled down on a pro-rata basis and shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent redemption day until all shares to which the original request related have been redeemed. The remaining balance will be redeemed (subject always to the foregoing limit) in priority to subsequent redemption requests on the next redemption day. This procedure is in place to manage liquidity risk in the Company and to protect the interests of the remaining shareholders.

Redeemable shares are redeemable on demand, subject to the limitations described in the previous paragraph or during any period of temporary suspension of valuation of shares, sales and redemptions, and all other liabilities are repayable within one month.

11. Risk management Policies and Procedures (continued)

Market Risk

Market Risk comprises Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

Market Price Risk

Market Price Risk arises from the uncertainty about future price movements of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of investments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual investment, or may be caused by general market factors.

The Investment Manager considers the asset allocation of the portfolios in order to optimize the risk associated with particular countries or industry sectors whilst continuing to follow each Fund's investment objective. The Investment Manager does not currently use derivatives instruments to hedge the investment portfolios against market risk, as in its opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

The Funds primarily invest in short term debt investments which are generally not significantly exposed to price risk.

Foreign Currency Risk

There is limited foreign currency risk as each Fund only holds assets in the same currency as the currency of the shares in issue, however fees may be charged in a currency other than the functional currency of the fund.

Interest Rate Risk

Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a fixed rate debt security can fall when interest rates rise and can rise when interest rates fall. The Funds invest only in interest bearing securities. Please refer to the Schedule of Investments for further details.

Securities with longer maturity dates can be more sensitive to interest rate changes. As the permitted investments of the Funds' entail trading in interest bearing securities, there is an exposure to interest rate risk. The Investment Manager manages this exposure by generally investing in instruments whose maturity or interest rate re-fixing date is less than 397 days. The Funds' investment portfolio yield profiles are monitored regularly in pursuance of the investment objectives and policies as set out in the Prospectus of the Company. In adverse market conditions, a Funds' investments may yield zero or negative returns which may impact on the return of a Fund and result in negative investment income.

At 31 August 2023 and 31 August 2022, had the interest rates strengthened or weakened by 5% in relation to all fixed rate interest assets with all other variables remaining constant, net assets redeemable to shareholders would have decreased or increased, respectively by the amounts shown below:

		31 August 2023	31 August 2022
	Currency		
The Euro Fund	EUR '000	88,194	97,861
The Sterling Fund	GBP '000	59,126	79,625
The United States Dollar Fund	USD '000	319,840	326,798
The United States Dollar Treasury Fund*	USD '000	16,457	–

* The United States Dollar Treasury Fund launched on 30 March 2023.

The Investment Manager uses an independent risk model to estimate the instrument level profit or loss impact of shifts in market parameters. The Fund level profit or loss is an aggregation of instrument profit or loss based on current holdings. The profit or loss figures indicated in the above table are only an estimate of risk and actual figures may differ from stated results.

The Funds have direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, they may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Funds invest. Therefore, the above sensitivity analysis may not fully indicate the total effect on the Funds' net assets attributable to redeemable shares of future movements in interest rates.

The Investment Manager monitors the Funds' characteristics in detail with the Investment Manager at least quarterly and in some cases monthly. The Investment Manager also reviews each Fund's portfolio characteristics in their entirety. This review may include as appropriate a review of capitalisation, distribution, industry sector weights, price/book levels, portfolio duration, sector exposure, quality exposure and other key risk measures.

The Funds' other price risk is managed in accordance with the UCITS Regulations and the limits set forth in the Prospectus as described in the section "Investment Objectives and Risk".

11. Risk management Policies and Procedures (continued)

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 year ended 31 August 2023, the Funds did not employ efficient portfolio management techniques (2022: None).

Cybersecurity Risk

The Company and its service providers (including the Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Company, the Investment Manager, or the Depositary or other service provider may adversely affect the Sub-Funds or their Shareholders. For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the ability of the Administrator to calculate the Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks, such plans and systems are subject to inherent limitations.

Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Company's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Company holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Funds. However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Funds beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Funds. In those jurisdictions where the Funds beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, therefore the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

12. 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. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

Notes to the Financial Statements

For the financial year ended 31 August 2023 (continued)

12. Taxation (continued)

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

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to 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.

13. 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 31 August 2023 and 31 August 2022:

Fund name	31 August 2023	31 August 2022
The Euro Fund	EUR € 2,262,882	–
The Sterling Fund	GBP £ 14,194,865	GBP £ 2,184,839
The United States Dollar Fund	USD \$ 64,374,987	USD \$ 8,284,604
The United States Dollar Treasury Fund*	USD \$ 1,565,913	–

The following dividends were payable during the period:

Fund name	31 August 2023	31 August 2022
The Euro Fund	EUR € 644,178	–
The Sterling Fund	GBP £ 563,409	GBP £ 128,843
The United States Dollar Fund	USD \$ 2,172,286	USD \$ 669,095
The United States Dollar Treasury Fund*	USD \$ 1,342,331	–

* The United States Dollar Treasury Fund launched on 30 March 2023.

14. Foreign Exchange

A foreign exchange translation adjustment is disclosed in the Statement of Changes in Net Assets as at 31 August 2023 of USD' 000 316,966 (31 August 2022 USD' 000 (708,941)). 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	31 August 2023 Rate	31 August 2022 Rate
USD = 1		
EUR	0.9198	1.0022
GBP	0.7886	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 year.

Currency	31 August 2023 Rate	31 August 2022 Rate
USD = 1		
EUR	0.9422	0.9092
GBP	0.8210	0.7688

15. Segregated Liability

The Company is established as an umbrella fund with segregated liability between Funds. Pursuant to the Companies Act 2014, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund. However, the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund.

16. Share Capital

The Authorised Share Capital is one trillion shares of no par value.

As at 31 August 2023 there were 7 (31 August 2022: 7) subscriber shares in issue and 2,633,231,233 (2022: 1,743,802,498) shares in issue.

Subscriber Shares do not form any part of the Net Asset Value of the Company. They are disclosed in the financial statements by way of this Note only. Holders of Subscriber Shares are not entitled to distributions or any surplus of assets or liabilities upon the winding up of the Company.

There are some differences in the voting rights in respect of the Flex Distributing Share Classes detailed below:

In The Euro Fund Flex Distributing Shares may be issued in the following Classes: Class A, Class B, Class F, Class G, Class I and Class R.

In the Sterling Fund Flex Distributing Shares may be issued in the following Classes: Class A, Class B, Class F, Class G, Class I, and Class R.

In The United States Dollar Fund, Flex Distributing Shares may be issued in the following Classes: Class A, Class B, Class F, Class G, Class I, Class M, Class N, Class R and Class S.

In The United States Dollar Treasury Fund, Flex Distributing Shares may be issued in the following Classes; Class A, Class B, Class F, Class G, Class M, Class N and Class S.

Flex Distributing Shares shall be issued in two Series.

- Series 1 shall comprise Shares with full voting rights.
- Series 2 shall comprise Shares with restricted voting rights in respect of any resolution relating to the appointment, removal or replacement of a Director of the Company and restricted from exercising a casting vote in respect of any such resolution.

17. 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 year ended 31 August 2023 (31 August 2022: Nil).

18. Geopolitical Risk, Inflation and Market Volatility

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.

Notes to the Financial Statements

For the financial year ended 31 August 2023 (continued)

19. Auditors' Remuneration

The statutory audit fee for the year ended 31 August 2023 was EUR 45,312 (2022: EUR 28,080) (excluding VAT). This fee included out of pocket expenses. There were no fees for tax advisory services, other assurance services or other non-audit services during the financial year ended 31 August 2023 (2022: Nil).

20. Significant events during the financial year

The following share classes launched during the financial year:

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 United States Dollar Treasury Fund	Class A Accumulating Shares	Launch	30 March 2023
The United States Dollar Treasury Fund	Class B Accumulating Shares	Launch	30 March 2023
The United States Dollar Treasury Fund	Class C Accumulating Shares	Launch	30 March 2023
The United States Dollar Treasury Fund	Class S (T1) Accumulating Shares	Launch	31 March 2023
The United States Dollar Treasury Fund	Class N (T1) Accumulating Shares	Launch	31 March 2023
The United States Dollar Treasury Fund	Class A Flex Distributing Shares	Launch	30 March 2023
The United States Dollar Treasury Fund	Class B Flex Distributing Shares	Launch	30 March 2023
The United States Dollar Treasury Fund	Class F Flex Distributing Shares	Launch	30 March 2023
The United States Dollar Treasury Fund	Class G Flex Distributing Shares	Launch	30 March 2023
The United States Dollar Treasury Fund	Class M Flex Distributing Shares	Launch	30 March 2023
The United States Dollar Treasury Fund	Class S (T1) Flex Distributing Shares	Launch	31 March 2023
The United States Dollar Treasury Fund	Class N (T1) Flex Distributing Shares	Launch	31 March 2023
The United States Dollar Treasury Fund	Class M Accumulating Shares	Launch	30 March 2023
The United States Dollar Treasury Fund	Class G Accumulating Shares	Launch	30 March 2023
The Euro Fund	Class A100 Accumulation Shares	Launch	7 July 2023
The Sterling Fund	Class A100 Accumulation Shares	Launch	7 July 2023
The United States Dollar Fund	Class A100 Accumulation Shares	Launch	7 July 2023

The Fidelity Institutional Liquidity Fund plc ("ILF") Prospectus was revised on 1 December 2022 to reflect the implementation of more detailed 'Level 2' SFDR requirements ("SFDR L2") and the inclusion of pre-contractual disclosures for Article 8 Funds (sustainability annexes), which form part of the Prospectus.

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.

The ILF Prospectus was updated on 30 March 2023 to reflect clarification disclosures that explain that investors in other share classes do not bear the operational costs of the Class R Accumulating and Class R Flex Distributing share classes. A shareholder notice was issued to the affected shareholders in this regard.

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

20. Significant events during the financial year (continued)

Ms Denise Kinsella resigned as a director of the Board of Directors of the Fund, effective 31 March 2023.

The ILF Prospectus was updated on 8 June 2023 to reflect the establishment of new Class A100 Accumulating share classes in the supplements for the Euro Fund, the Sterling Fund, and the United States Dollar Fund.

The Prospectus was further updated on 26 July 2023 to reflect certain changes made to the SFDR annexes of each Article 8 Funds to incorporate the new wordings on nuclear and gas investments aligned with EU Taxonomy.

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

21. Post Balance Sheet Events

Ms Nick King resigned as a director of the Company, effective 19 September 2023.

Ms. Lorraine McCarthy resigned as a director of the Company, effective 31 October 2023.

There have been no other significant events affecting the Funds after the financial year end.

22. Approval of Financial Statements

The Directors approved the Financial Statements on 27 November 2023.

Depository Report to the Shareholders

We, J.P. Morgan SE - Dublin Branch, appointed Depository to Fidelity Institutional Liquidity Fund plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the year ended 31 August 2023 (the "Accounting Year").

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 Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Year 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 Year, 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 RK54
Ireland

27 November 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC

Report on the audit of the financial statements

Opinion on the financial statements of Fidelity Institutional Liquidity Fund plc (the 'Company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 August 2023 and of the results for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Schedule of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none">• Valuation of Investments• Existence of Investments
Materiality	The materiality that we used in the current year was 0.5% of Average Net Assets calculated in respect of each sub-fund.
Scoping	Our audit is a risk-based approach taking into account the structure of the Company, types of investments, the involvement of the third-party service providers, the accounting processes and controls in place and the industry in which the Company operates.
Significant changes in our approach	No significant changes in our approach were made in the current year.

Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls in place regarding going concern as part of our audit risk assessment procedures.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Holding discussions with management on the directors' going concern assessment, the future plans for the Company and the feasibility of those plans.
- Reviewing all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the Company's ability to continue as a going concern.
- Reviewing the capital activity and NAV movements, subsequent to the financial year end.
- Assessing the adequacy of the relevant going concern disclosures made in the financial statements.

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Investments

Key audit matter description



For the financial year ended the investments of the Company of \$10.1bn make up 96% of total net assets of \$10.5bn.

The valuation of investments is considered a key audit matter as it is the most significant number on the Statement of Financial Position, is a key driver of performance and due to the potential for management judgement and estimation in the valuation.

As investments are a key driver of performance and due to their significance to the net asset value, there is a risk that investments traded on an exchange or a secondary market may not be correctly valued in accordance with IFRS.

Refer also to note 10 in the financial statements.

How the scope of our audit responded to the key audit matter



- We considered the valuation basis used in light of the valuation policy as stipulated in the Company's Prospectus documents and the requirements of IFRS, as adopted by the EU.
- We independently valued and re-priced all exchange traded securities using our own market feeds.
- We independently recalculated the value of all forward currency contracts at year-end.
- We reviewed the fair value levelling disclosures in the financial statements to ensure they are appropriate.
- We reviewed the SOC 1 report of J.P. Morgan Administration Services (Ireland) Limited and assessed the scope, sufficiency and results of the control reports to determine whether we could place reliance on these reports with regard to controls over the valuation of investments.

Existence of Investments

Key audit matter description



The investment portfolio at the year-end principally comprised liquidity instruments, bonds, and reverse repurchase agreements valued at \$10.1bn.

There is a risk that investments recorded might not exist or might not be owned by the Company. Investments are considered to be a key driver for the Company's performance. Therefore, due to the significance of investments to the Company's financial statements, we have determined this as a key audit matter.

Refer also to note 10 in the financial statements.

How the scope of our audit responded to the key audit matter



- We obtained direct confirmation of the investments of the Company from the Depository and Brokers at year-end. Any reconciling items between the confirmations and the Company's investment portfolios were investigated to ensure that trades were recorded in the correct reporting period.
- We tested the cut-off of trades to ensure that they had been recorded in the correct period.
- We reviewed the SOC 1 Report of J.P. Morgan Administration Services (Ireland) Limited and assessed the scope, sufficiency and results of the Service Auditor Report to determine whether we could place reliance on this report with regard to controls over the existence of investments.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Basis for determining materiality	0.5% of Average Net Assets of each sub-fund.
Rationale for the benchmark applied	The Net Asset Value of the Company is the primary indicator of the size and performance of the Company and is considered the key area of interest for the shareholders, who are the primary users of the financial statements. The use of the Average Net Asset Value is considered the industry practice benchmark for Investment Funds.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the annual accounts as a whole.

Performance materiality was set at 80% of materiality for the 31 August 2023 audit. In determining performance materiality, we considered the following factors:

- our understanding of the Company;
- the quality of the control environment;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Board of Directors that we would report to the Board all audit differences in excess of 5% of Materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the annual accounts.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the Company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Company operates. The Company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Act 2014. The Company is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

The Company is organised as an umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator of J.P. Morgan Administration Services (Ireland) Limited at 200 Capital Dock, Dublin 2, Ireland.

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the annual accounts is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists regarding how and where fraud might occur in the annual accounts and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: Revenue Recognition. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the annual accounts. The key laws and regulations we considered in this context included the Companies Act 2014, Listing Rules and the Applicable Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the annual accounts but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included matters regulated by the Central Bank of Ireland.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the annual accounts;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Central Bank of Ireland;
- In addressing the risk of fraud in Revenue Recognition, independently valuing all securities using our own market feeds and completing an unrealised gain/loss reconciliation;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Corporate Governance Statement required by the Companies Act 2014

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsections 2(c) and (d) of section 1373 of the Companies Act 2014 is consistent with the Company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014. 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 this information.
- In our opinion, based on the work undertaken during the course of the audit, the Corporate Governance Statement contains the information required by Regulation 6(2) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended); and
- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.



Matters on which we are required to report by exception

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Other matters which we are required to address

We were appointed by the Board on 4 February 2020 to audit the financial statements for the financial year ending 31 August 2020. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 4 years, covering the years ending 31 August 2023.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the Company in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

Use of our report

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



Christian MacManus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 1 December 2023

Note: An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the annual accounts since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area. Legislation in Ireland governing the preparation and dissemination of annual accounts differs from legislation in other jurisdictions.

Statement of Changes in Investments (Unaudited)

For the financial year ended 31 August 2023

The Euro Fund

Purchases

Holding	Investments	Cost EUR'000
75,000,000	Colgate-Palmolive Co. 0.00% 28/03/2023	74,958
75,000,000	Agence France Locale 0.00% 13/01/2023	74,898
70,000,000	Kingdom of the Netherlands 0.00% 11/04/2023	69,925
70,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 11/04/2023	69,924
70,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 25/04/2023	69,923
70,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 10/05/2023	69,916
60,000,000	Matchpoint Finance plc 0.00% 10/02/2023	59,897
50,000,000	SG Issuer SA 3.78% 21/09/2023	50,000
50,000,000	BMW Finance NV 0.00% 10/10/2022	49,978
50,000,000	NRW. Bank 0.00% 29/03/2023	49,972
50,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 26/06/2023	49,968
50,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 01/06/2023	49,961
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	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 05/04/2023	49,945
50,000,000	Unilever Finance Netherlands BV 0.00% 04/09/2023	49,944
50,000,000	Colgate-Palmolive Co. 0.00% 11/04/2023	49,944
50,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 19/06/2023	49,939
50,000,000	Colgate-Palmolive Co. 0.00% 27/04/2023	49,936

Sales

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

The Central Bank 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 (Unaudited)

For the financial year ended 31 August 2023 (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 2.93% 16/12/2022	55,000
55,000,000	Nationwide Building Society 3.43% 23/12/2022	55,000
55,000,000	Nationwide Building Society 3.43% 30/12/2022	55,000
55,000,000	Nationwide Building Society 3.43% 06/01/2023	55,000
55,000,000	Nationwide Building Society 3.43% 13/01/2023	55,000
55,000,000	Nationwide Building Society 3.43% 20/01/2023	55,000
55,000,000	Nationwide Building Society 3.43% 27/01/2023	55,000
55,000,000	Nationwide Building Society 3.43% 03/02/2023	55,000
55,000,000	Nationwide Building Society 3.93% 10/02/2023	55,000
55,000,000	Nationwide Building Society 3.93% 17/02/2023	55,000
55,000,000	Nationwide Building Society 3.93% 24/02/2023	55,000
55,000,000	Nationwide Building Society 3.93% 03/03/2023	55,000
55,000,000	Nationwide Building Society 3.93% 10/03/2023	55,000
55,000,000	Nationwide Building Society 3.93% 17/03/2023	55,000
55,000,000	Nationwide Building Society 3.93% 24/03/2023	55,000
55,000,000	Nationwide Building Society 4.18% 31/03/2023	55,000
55,000,000	Nationwide Building Society 4.18% 04/04/2023	55,000
55,000,000	Nationwide Building Society 4.18% 13/04/2023	55,000
55,000,000	Nationwide Building Society 4.18% 20/04/2023	55,000

The Central Bank 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 (Unaudited)

For the financial year ended 31 August 2023 (continued)

The United States Dollar Fund

Purchases

Holding	Investments	Cost USD'000
250,000,000	Kingdom of Belgium 0.00% 05/04/2023	249,763
250,000,000	Republic of Austria 0.00% 03/05/2023	248,860
200,000,000	SG Issuer SA 5.40% 07/03/2024	200,000
200,000,000	Kingdom of Sweden 0.00% 03/05/2023	199,675
140,000,000	NRW. Bank 0.00% 03/04/2023	139,869
140,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 03/04/2023	139,868
140,000,000	Nederlandse Waterschapsbank NV 0.00% 24/04/2023	139,607
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
140,000,000	Mizuho Corporate Bank Ltd. 0.00% 05/10/2023	138,046
125,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 03/05/2023	124,431
120,000,000	Kreditanstalt fuer Wiederaufbau 0.00% 04/04/2023	119,888

Sales

Holding	Investments	Proceeds USD'000
75,000,000	Credit Agricole SA 0.00% 01/08/2023	74,705
70,000,000	Bank of Montreal 0.00% 01/09/2023	69,640

The Central Bank 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 (Unaudited)

For the financial year ended 31 August 2023 (continued)

The United States Dollar Treasury Fund

Purchases

Holding	Investments	Cost USD'000
35,900,000	US Treasury Bill 0.00% 08/08/2023	35,837
35,900,000	US Treasury Bill 0.00% 22/08/2023	35,764
35,900,000	US Treasury Bill 0.00% 19/09/2023	35,616
24,525,000	US Treasury Bill 0.00% 02/11/2023	24,253
21,900,000	US Treasury Bill 0.00% 12/09/2023	21,777
20,000,000	US Treasury Bill 0.00% 21/09/2023	19,871
17,950,000	US Treasury Bill 0.00% 29/08/2023	17,876
17,950,000	US Treasury Bill 0.00% 26/09/2023	17,803
15,000,000	US Treasury Bill 0.00% 28/09/2023	14,919
11,900,000	US Treasury Bill 0.00% 15/08/2023	11,867
11,900,000	US Treasury Bill 0.00% 05/09/2023	11,830
11,000,000	US Treasury Bill 0.00% 03/10/2023	10,910
10,750,000	US Treasury Bill 0.00% 12/10/2023	10,629
10,750,000	US Treasury Bill 0.00% 19/10/2023	10,618
10,750,000	US Treasury Bill 0.00% 26/10/2023	10,607
10,000,000	US Treasury Bill 0.00% 05/10/2023	9,936
8,900,000	US Treasury Bill 0.00% 25/05/2023	8,894
7,950,000	US Treasury Bill 0.00% 27/07/2023	7,923
7,550,000	US Treasury Bill 0.00% 23/05/2023	7,535
5,550,000	US Treasury Bill 0.00% 25/04/2023	5,545
5,550,000	US Treasury Bill 0.00% 04/05/2023	5,540
5,500,000	US Treasury Bill 0.00% 17/04/2023	5,497
5,500,000	US Treasury Bill 0.00% 13/04/2023	5,491
5,500,000	US Treasury Bill 0.00% 18/04/2023	5,488
5,450,000	US Treasury Bill 0.00% 05/07/2023	5,422
4,850,000	US Treasury 0.00% 15/05/2023	4,837
4,500,000	US Treasury, FRN 0.00% 31/10/2023	4,501

The Central Bank 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.

Remuneration Disclosure

Fidelity Institutional Liquidity Fund plc (the "Company") is managed by FIL Investment Management (Luxembourg) S.A., Ireland Branch ('FIMLUX'),

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL Limited ('FIL'). The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition, FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Company, the Articles of Association or Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long-term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at <https://www.fidelityinternational.com>.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in February 2023 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff employed by FIMLUX for the financial year ended 31/12/2022	EUR 9,706,746
Of which, fixed remuneration	EUR 7,879,052
Of which, variable remuneration	EUR 1,827,694
Total number of employees of FIMLIX (at 31/12/2022)	105

The aggregate total remuneration paid to the Identified Staff, considering all existing delegation arrangements, and where information has been made available, is as follows: is EUR 11.65 million. It should be noted that this remuneration information is that which was disclosed by the delegate, in its annual report for its financial year ended 30 June 2023 and is an aggregate figure disclosed by the Investment Manager for its relevant staff and is not specific to the Company.

List of Investment Manager

The following table discloses the breakdown of the Investment Manager by sub-funds for the financial year under review.

Sub-fund name	Investment Manager
The Euro Fund	FIL Investments International
The Sterling Fund	FIL Investments International
The United States Dollar Fund	FIL Investments International
The United States Dollar Treasury Fund	FIL Investments International

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 31 August 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 Fund by way of title transfer collateral arrangement across reverse repurchase agreements as at the reporting date.

Issuer	Collateral Value
The Euro Fund	EUR
Bundesrepublik Deutschland Bundesanleihe	60,901,498
United Kingdom Treasury	29,405,897
Denmark Government	5,246,113
Kreditanstalt fuer Wiederaufbau	4,199,788
France Government	2,075,580
United States Treasury	72,328

Issuer	Collateral Value
The United States Dollar Fund	USD
United States Treasury	917,209,437

Issuer	Collateral Value
The United States Dollar Treasury Fund	USD
United States Treasury	127,507,294



Supplementary Information (Unaudited)

For the financial year ended 31 August 2023 (continued)

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
The Euro Fund	
	EUR
Citigroup	100,000,000
The United States Dollar Fund	
	USD
BNP Paribas SA	250,000,000
Goldman Sachs International	250,000,000
J.P. Morgan Securities plc	250,000,000
Citigroup	150,000,000
The United States Dollar Treasury Fund	
	USD
BNP Paribas SA	35,000,000
Citigroup	30,000,000
Goldman Sachs International	30,000,000
J.P. Morgan Securities plc	30,000,000

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 Fund, in respect of reverse repurchase agreements as at reporting date.

The Euro Fund		EUR
Reverse repurchase agreements		
Bonds	Investment grade	101,901,204
		101,901,204
The United States Dollar Fund		USD
Reverse repurchase agreements		
Bonds	Investment grade	917,209,437
		917,209,437
The United States Dollar Treasury Fund		USD
Reverse repurchase agreements		
Bonds	Investment grade	127,507,294
		127,507,294

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.

Supplementary Information (Unaudited)

For the financial year ended 31 August 2023 (continued)

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	–	–	–	–	15,067,427	86,833,777	101,901,204
The United States Dollar Fund	USD	USD	USD	USD	USD	USD	USD
Collateral received	–	–	–	13,532,083	507,517,734	396,159,620	917,209,437
The United States Dollar Treasury Fund	USD	USD	USD	USD	USD	USD	USD
Collateral received	–	–	–	198	30,171,916	97,335,180	127,507,294

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 fund under the reverse repurchase agreements is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the Depository for the duration of the transaction.

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
BNP Paribas SA	France
Citigroup	United Kingdom
Goldman Sachs International	United States
J.P. Morgan Securities plc	United Kingdom

Currency of collateral

All collateral received in respect of reverse repurchase agreements 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	USD	USD	USD	USD	USD	USD	USD
Reverse repurchase agreements	100,000,000	–	–	–	–	–	100,000,000
The United States Dollar Fund	USD	USD	USD	USD	USD	USD	USD
Reverse repurchase agreements	900,000,000	–	–	–	–	–	900,000,000
The United States Dollar Treasury Fund	USD	USD	USD	USD	USD	USD	USD
Reverse repurchase agreements	125,000,000	–	–	–	–	–	125,000,000

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 Depository, J.P. Morgan SE - Dublin Branch.

Reuse of Collateral

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

Shareholder's Rights Directive II

The Shareholder's Rights Directive II ("SRD II") is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

Key material medium to long term risks associated with the investments

Refer to Note 11 for a detailed analysis of the risk management policies and procedure that effect the Funds.

Portfolio composition

Refer to each Funds Schedule of Investments from page 10 for details of the portfolio composition by investment type and geographic location. The Funds are actively managed without reference to a benchmark therefore disclosures of portfolio weightings relative to benchmarks are not applicable.

As at 31 August 2023, the following tables outline the Top 10 holdings by market value of each Fund.

The Euro Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR '000)
DZ Bank AG, 3.60%, 01/09/2023	Time Deposit	140,420
BRED Banque Populaire, 3.61%, 01/09/2023	Time Deposit	121,524
Mizuho Bank Ltd., 3.61%, 01/09/2023	Time Deposit	100,271
Swedbank AB, 3.62%, 01/09/2023	Time Deposit	100,221
Citigroup, 3.62%, 01/09/2023	Reverse Repurchase Agreement	100,000
KBC Bank NV, 3.68%, 01/09/2023	Time Deposit	100,000
SG Issuer SA, 3.78%, 21/09/2023	Corporate Fixed Coupon Security	50,000
Unilever Finance Netherlands BV, 0.00%, 04/09/2023	Commercial Paper	49,985
Colgate-Palmolive Co., 0.00%, 12/09/2023	Commercial Paper	49,944
Royal Bank of Canada, FRN, 3.91%, 29/09/2023	Certificate of Deposit	40,000

The Sterling Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (GBP '000)
BRED Banque Populaire, 5.19%, 01/09/2023	Time Deposit	87,000
DZ Bank AG, 5.14%, 01/09/2023	Time Deposit	85,359
KBC Bank NV, 5.17%, 01/09/2023	Time Deposit	85,000
Sumitomo Mitsui Trust Bank Ltd., 5.15%, 01/09/2023	Time Deposit	85,000
Mizuho Bank Ltd., 5.18%, 01/09/2023	Time Deposit	50,301
Nationwide Building Society, 5.18%, 01/09/2023	Certificate of Deposit	50,000
SG Issuer SA, 5.22%, 15/02/2024	Corporate Bond	40,000
Toyota Motor Finance Netherlands BV, 0.00%, 03/01/2024	Commercial Paper	38,249
Goldman Sachs International Bank, 0.00%, 11/09/2023	Certificate of Deposit	29,956
Mizuho Corporate Bank Ltd., 0.00%, 03/10/2023	Certificate of Deposit	29,857

The United States Dollar Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (USD '000)
BRED Banque Populaire, 5.32%, 01/09/2023	Time Deposit	402,187
Royal Bank of Canada, 5.30%, 01/09/2023	Time Deposit	312,000
DNB Bank ASA, 5.25%, 01/09/2023	Time Deposit	302,374
DZ Bank AG, 5.25%, 01/09/2023	Time Deposit	301,870
BNP Paribas SA, 5.27%, 01/09/2023	Reverse Repurchase Agreement	250,000
Goldman Sachs International, 5.25%, 01/09/2023	Reverse Repurchase Agreement	250,000
J.P. Morgan Securities plc, 5.26%, 01/09/2023	Reverse Repurchase Agreement	250,000
MUFG Bank Ltd., 5.31%, 01/09/2023	Time Deposit	250,000
Sumitomo Mitsui Trust Bank Ltd., 5.26%, 01/09/2023	Time Deposit	250,000
SG Issuer SA, 5.40%, 07/03/2024	Corporate Fixed Coupon Security	200,000

The United States Dollar Treasury Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (USD '000)
US Treasury Bill, 0.00%, 19/09/2023	Government Fixed Coupon Security	35,805
BNP Paribas SA, 5.27%, 01/09/2023	Reverse Repurchase Agreement	35,000
Citigroup, 5.30%, 01/09/2023	Reverse Repurchase Agreement	30,000
Goldman Sachs International, 5.25%, 01/09/2023	Reverse Repurchase Agreement	30,000
J.P. Morgan Securities plc, 5.26%, 01/09/2023	Reverse Repurchase Agreement	30,000
US Treasury Bill, 0.00%, 02/11/2023	Government Fixed Coupon Security	24,302
US Treasury Bill, 0.00%, 12/09/2023	Government Fixed Coupon Security	21,865
US Treasury Bill, 0.00%, 21/09/2023	Government Fixed Coupon Security	19,942
US Treasury Bill, 0.00%, 26/09/2023	Government Fixed Coupon Security	17,884
US Treasury Bill, 0.00%, 28/09/2023	Government Fixed Coupon Security	14,941

Portfolio Turnover Rate

SRD II does not define a methodology for calculating the Portfolio Turnover Rate ("PTR"). For the purpose of these financial statements the following formula has been applied when calculating PTR.

$$PTR = (\text{purchases} + \text{sales}) - (\text{subscriptions} + \text{redemptions}) / \text{average 12-month net asset value attributable to shareholders.}$$

For the financial year ended 31 August 2023 the PTR of each Fund is as follows:

Fund	PTR
The Euro Fund	22,695%
The Sterling Fund	21,059%
The United States Dollar Fund	19,949%
The United States Dollar Treasury Fund	8,706%

Each Fund's annual PTR is relatively high because of the short-term nature of securities that the Funds are permitted to hold.

Portfolio Turnover Cost

Portfolio Turnover Costs ("PTC") is calculated as follows:

$$PTC = PTR (\text{capped at } 100\%) \times \text{transaction cost}$$

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. For the financial year ended 31 August 2023 the PTC of each Fund was Nil.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)

Per the Sustainable Finance Disclosure Regulation ('SFDR') the following Funds are classified as Article 8:

- The Euro Fund
- The Sterling Fund
- The United States Dollar Fund

All other Funds are classified as Article 6 Funds, meaning their investments do not take into account the EU criteria for environmentally sustainable economic activities.

Percentages contained in the SFDR Annexes are subject to rounding.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Institutional Liquidity - The Euro Fund

Legal entity identifier:
549300UELQ2EV0UNUE97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 87.58% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions.

... and compared to previous periods?

Not applicable as this is the first reporting period.

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

This question is not applicable as the fund did not make sustainable investments.

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

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?

This question is not applicable as the fund did not make sustainable investments.

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

This question is not applicable as the fund did not make sustainable investments.

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

This question is not applicable as the fund did not make sustainable investments.

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 EU criteria.

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

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



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

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "[Sustainable investing framework](#)".



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-09-01/2023-08-31

Largest investments	Sector	% Assets	Country
SG ISSUER SA NOTES ZERO CPN 21/SEP/2023 EUR	Corporate Fixed Coupon Security	2.88%	LUX
1.38 BREDFRPPXXX	Time Deposit	2.38%	FRA
ROYAL BANK OF CANADA INVESTMENT MANAGEMENT/UK	Certificate of Deposit	2.3%	UK
THE TORONTO-DOMINION BANK CERTIFICATE OF DEPOSIT	Certificate of Deposit	2.3%	UK
GENOGB2LXXX 2.35 20230301	Time Deposit	2.19%	UK
RABONL2UXXX 2.25 20230301	Time Deposit	2.19%	NLG
KREDGB2XXXX 2.43 20230301	Time Deposit	2.19%	UK
3 RABONL2UXXX	Time Deposit	2.11%	NLG
3.12 SWEDSESSXXX	Time Deposit	2.11%	SEK
3.11 MHCGB2LXXX	Time Deposit	2.11%	UK
3.1 GENOGB2LXXX	Time Deposit	2.11%	UK
1.35 GENOGB2LXXX	Time Deposit	2.06%	UK
1.25 RABONL2UXXX	Time Deposit	2.06%	NLG
1.43 KREDGB2XXXX	Time Deposit	2.06%	UK
3.6 GENOGB2LXXX	Time Deposit	1.99%	EUR

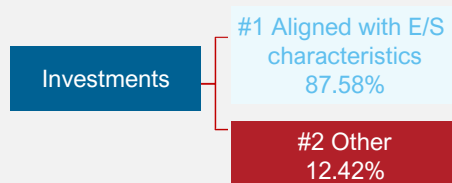
The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Certificate of Deposit	Not Classified	22.85%
Commercial Paper	Not Classified	29.97%
Corporate Fixed Coupon Security	Not Classified	2.88%
Reverse Repurchase Agreement	Not Classified	2.98%
Time Deposit	Not Classified	42.07%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



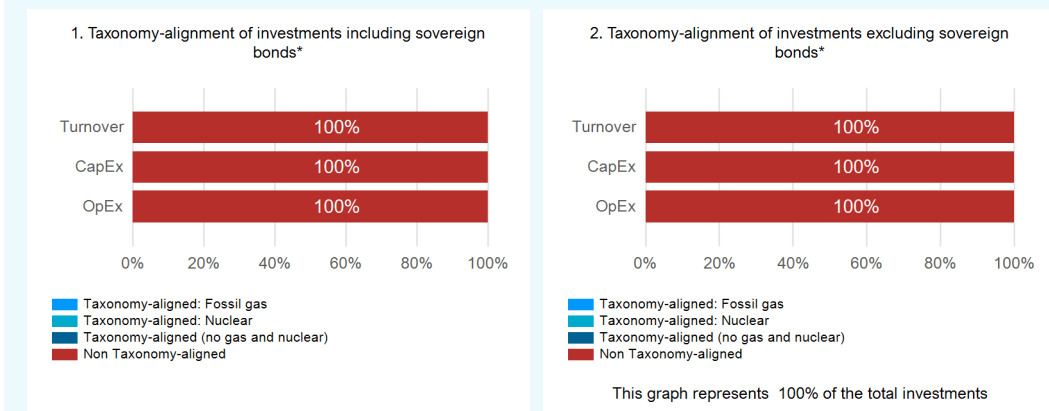
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This question is not applicable as the fund did not make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in dark blue 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

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied


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

The Fund invested a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

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

Not applicable as this is the first reporting period.

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

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

This question is not applicable as the fund did not make sustainable investments.



What was the share of socially sustainable investments?

This question is not applicable as the fund did not make sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



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

The fund took the following actions to meet the environmental or social characteristics:

1. The fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.



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

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

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

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Institutional Liquidity - The Sterling Fund

Legal entity identifier:
549300F7SB0QYNXNG825

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 91.12% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions.

... and compared to previous periods?

Not applicable as this is the first reporting period.

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

This question is not applicable as the fund did not make sustainable investments.

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

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?

This question is not applicable as the fund did not make sustainable investments.

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

This question is not applicable as the fund did not make sustainable investments.

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

This question is not applicable as the fund did not make sustainable investments.

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 EU criteria.

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

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



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

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "[Sustainable investing framework](#)".



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-09-01/2023-08-31

Largest investments	Sector	% Assets	Country
GENOGB2LXXX 3.89 20230301	Time Deposit	2.34%	UK
STBCGB2LXXX 3.9 20230301	Time Deposit	2.31%	UK
KREDBG2XXXX 3.92 20230301	Time Deposit	2.31%	UK
SG ISSUER SA MEDIUM TERM NOTE ZERO CPN 15/FEB/2024	Corporate Fixed Coupon Security	2.26%	LUX
2.89 GENOGB2LXXX	Time Deposit	2.11%	UK
4.39 GENOGB2LXXX	Time Deposit	1.9%	UK
4.4 SWEDSESSXXX	Time Deposit	1.9%	UK
4.42 KREDBG2XXXX	Time Deposit	1.89%	UK
4.4 STBCGB2LXXX	Time Deposit	1.89%	UK
2.9 STBCGB2LXXX	Time Deposit	1.88%	UK
2.92 KREDBG2XXXX	Time Deposit	1.88%	UK
5.19 BREDFRPPXXX	Time Deposit	1.83%	UK
MHCBGB2LXXX 3.92 20230301	Time Deposit	1.82%	UK
5.14 GENOGB2LXXX	Time Deposit	1.8%	UK
5.17 KREDBG2XXXX	Time Deposit	1.79%	UK

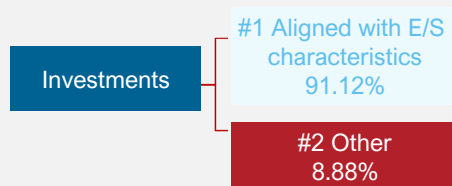
The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Certificate of Deposit	Not Classified	39.79%
Commercial Paper	Not Classified	16.28%
Corporate Fixed Coupon Security	Not Classified	3.46%
Time Deposit	Not Classified	41.23%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



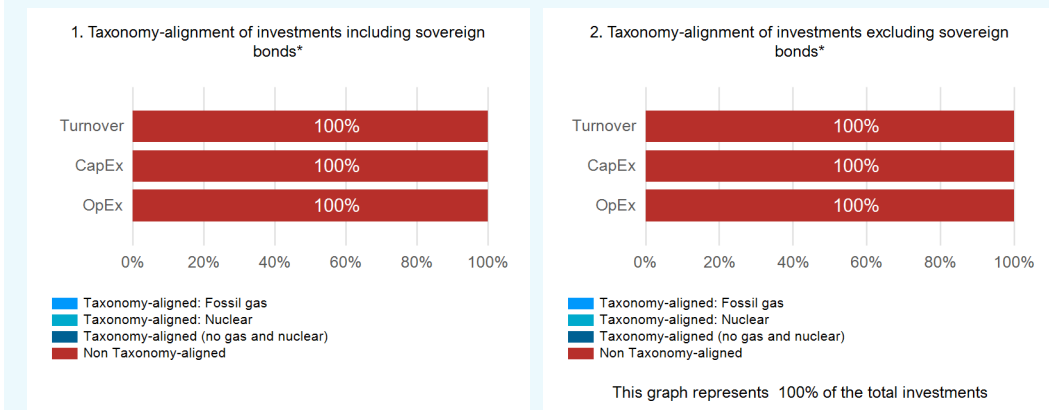
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This question is not applicable as the fund did not make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in dark blue 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

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied


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

The Fund invested a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

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

Not applicable as this is the first reporting period.

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

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

This question is not applicable as the fund did not make sustainable investments.



What was the share of socially sustainable investments?

This question is not applicable as the fund did not make sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



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

The fund took the following actions to meet the environmental or social characteristics:

1. The fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.



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

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

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

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity Institutional Liquidity - The United States
Dollar Fund

Legal entity identifier:
549300ID6M4F360ZNP03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 79.63% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions.

... and compared to previous periods?

Not applicable as this is the first reporting period.

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

This question is not applicable as the fund did not make sustainable investments.

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

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?

This question is not applicable as the fund did not make sustainable investments.

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

This question is not applicable as the fund did not make sustainable investments.

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

This question is not applicable as the fund did not make sustainable investments.

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

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

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



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

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "[Sustainable investing framework](#)".



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-09-01/2023-08-31

Largest investments	Sector	% Assets	Country
3.76 STBCGB2LXXX	Time Deposit	8.8%	USA
DNBANOKXXXX 4.49 20230301	Time Deposit	7.84%	USA
KREDGB2XXXX 4.56 20230301	Time Deposit	7.83%	USA
3.78 RABONL2UXXX	Time Deposit	7.2%	USA
RABONL2UXXX 4.52 20230301	Time Deposit	7.07%	USA
STBCGB2LXXX 4.51 20230301	Time Deposit	7.05%	USA
5 DNBANOKXXXX	Time Deposit	6.75%	USA
SG ISSUER SA MEDIUM TERM NOTE SA 07/MAR/2024	Corporate Fixed Coupon Security	6.44%	FRA
3.74 DNBANOKXXXX	Time Deposit	6.4%	USA
SG ISSUER SA MEDIUM TERM NOTE ZERO CPN 10/MAR/2023	Corporate Fixed Coupon Security	6.33%	LUX
5.04 SWEDSESSXXX	Time Deposit	5.05%	USA
5.3 ROYCCAT3IMM	Time Deposit	4.8%	USA
5.25 DNBANOKXXXX	Time Deposit	4.65%	USA
5.25 GENOGB2LXXX	Time Deposit	4.65%	USA
ROYAL BANK OF CANADA/LONDON CERTIFICATE OF DEPOSIT	Certificate of Deposit	4.43%	CA

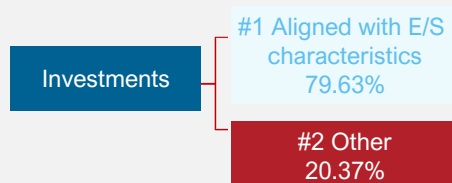
The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Certificate of Deposit	Not Classified	31.74%
Commercial Paper	Not Classified	19.88%
Corporate Fixed Coupon Security	Not Classified	3.19%
Reverse Repurchase Agreement	Not Classified	5.14%
Time Deposit	Not Classified	37.32%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



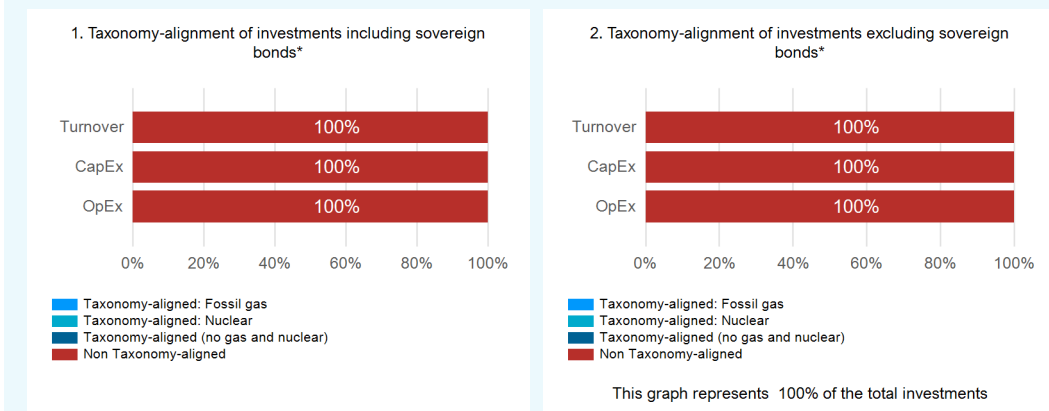
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This question is not applicable as the fund did not make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in dark blue 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.

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

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

The Fund invested a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

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

Not applicable as this is the first reporting period.

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

operational activities of investee companies.



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?

This question is not applicable as the fund did not make sustainable investments.



What was the share of socially sustainable investments?

This question is not applicable as the fund did not make sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



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

The fund took the following actions to meet the environmental or social characteristics:

1. The fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.



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

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

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