

Fidelity Institutional Liquidity Fund plc

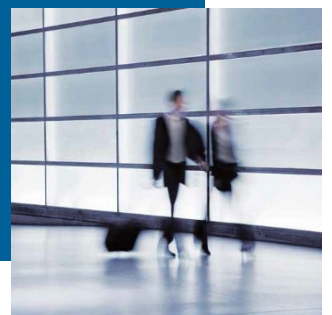
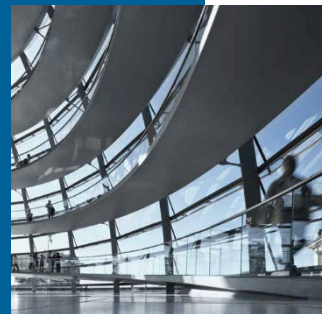
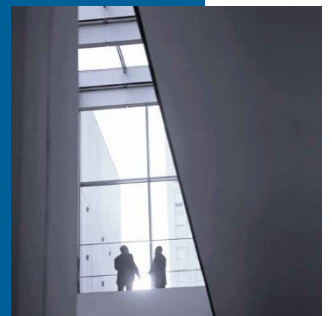
(A UCITS umbrella fund authorised and regulated by the Central Bank of Ireland)

MOODY'S Aaa-mf RATED

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Annual Report and Financial Statements

For the financial year ended
31 August 2024



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Directors of the Company

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Mr. David Greco (USA) (resigned 27 February 2024)
Mr. Nick King (UK) (resigned 19 September 2023)
Ms. Bronwyn Wright (Ireland)
Ms. Lorraine McCarthy (Ireland) (resigned 31 October 2023)
Ms. Carla Sload (Ireland) (appointed 9 January 2024)
Ms. Orla Buckley (Ireland) (appointed 27 February 2024)

All current Directors are non-Executive.
Ms. Bronwyn Wright is Independent Director,
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 and Company Secretary:

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

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

Legal Counsel

Matheson LLP

70 Sir John Rogerson's Quay
Dublin 2, D02 R296
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” or “CBI”) 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 2024 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, The United States Dollar Fund commenced trading on 30 November 1995 and The United States Dollar Treasury Fund launched and commenced trading on 30 March 2023 (each a “Fund”, and collectively the “Funds”). 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, except The United States Dollar Treasury Fund, are listed on Euronext Dublin.

Investment Manager's Overview

The period was marked by volatility due to a significant shift in the landscape for inflation and interest rate expectations. The macroeconomic environment remained challenging, with Fitch downgrading the US debt rating in the third quarter of 2023, geopolitical risks, especially in the Middle East, and uncertainties surrounding the French elections.

The US Federal Reserve (Fed) had largely concluded interest rate hikes and maintained its key rate at 5.50% over the review period given cooling inflation, slowing economic growth and a stabilisation in commodity prices. Rates volatility remained elevated on heightened speculation about a dovish pivot amid some negative data releases. On the economic front, Jerome Powell, Chairman of the US Federal Reserve, noted that labor market tightness has reduced, and inflation has substantially eased, although it remains above the target of 2%. The consumer-price index (CPI) rose 2.9% on an annualised basis, the lowest since 2021 and below expectations of 3%. The US unemployment rate marginally rose to 4.3% in July, non-farm payroll employment edged up by 114,000, the highest level since October 2021. The Personal Consumption Expenditures (PCE) index, excluding food and energy, for July remained at 2.6% on a year-on-year basis. Meanwhile, the S&P Global US manufacturing Purchasing Managers' Index (PMI) remained in contractionary territory at 48.0 in August, signalling a deterioration in business conditions with falling demand for new orders, production and inventories.

The European Central Bank (ECB) recently reduced its record-high interest rate by 25 basis points to 3.75%, marking the first rate cut in five years. This decision was made to counteract some of the significant rate hikes implemented to address a surge in post-pandemic inflation. That said, the ECB held back on committing to any subsequent moves, while acknowledging its approach going forward to be highly data dependent. The ECB President Christine Lagarde stated that the central bank is not rushing to cut interest rates again soon, as it needs more time to assess inflation and economic trends. However, the weak economic data led markets to increase expectations for the ECB rate cuts with investors now anticipating a further reduction. On the data front, annual inflation in the eurozone fell to 2.2% in August, down from 2.6% in July. Additionally, the flash eurozone purchasing managers' index (PMI) increased to 51.2 in August, supported by the services sector, while the manufacturing reading remained below 50.

The Bank of England (BoE) cut its benchmark rate by 25 basis points to 5%, marking the first rate cut since March 2020, in a close vote. This rate cut signals the end of the central bank's aggressive efforts to combat high inflation, which had reached double digits less than two years ago. Governor Andrew Bailey indicated that the central bank would proceed with caution in further rate cuts. In July, inflation rose to 2.2% from 2% in June, but remained below expectations of 2.3%. Additionally, services inflation dropped sharply from 5.7% to 5.2%. The UK economy demonstrated strong growth in the second quarter of 2024, rebounding from a shallow recession the previous year. However, momentum waned as the economy entered the second half of 2024, suggesting the potential for further interest rate cuts by the BoE. Meanwhile, the S&P Global/CIPS UK manufacturing Purchasing Managers' Index rose to 52.5 in August from 52.1 in July, reaching its highest level since July 2022.

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 2024 are set out below. The Directors served for the full year unless otherwise stated below.

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
 Mr. David Greco (USA) (resigned 27 February 2024)
 Mr. Nick King (UK) (resigned 19 September 2023)
 Ms. Bronwyn Wright (Ireland)
 Ms. Lorraine McCarthy (Ireland) (resigned 31 October 2023)
 Ms. Carla Sload (Ireland) (appointed 9 January 2024)
 Ms. Orla Buckley (Ireland) (appointed 27 February 2024)

All current Directors are non-Executive.

Ms. Bronwyn Wright is Independent Director, as defined under the rules of Euronext Dublin.

Significant events after the financial year

The following share classes launched after the financial year end:

Fund Name	Share class	Launch	Date
The Euro Fund	Class K100 Accumulating Shares	Launch	24 September 2024
The Sterling Fund	Class L Flex Distributing Shares	Launch	24 September 2024
The Sterling Fund	Class L100 Accumulating Shares	Launch	24 September 2024

There have been no other significant events affecting the Funds 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 2024.

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 and is exempt from doing so by virtue of the Companies (Statutory Audits) Act 2018 (which inserted a new section 1551 (18) into the Companies Act, 2014), because the Company is a UCITS PLC whose transferable securities are admitted to trading on a regulated market of a Member State, being Euronext Dublin.

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 material 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 four Directors at the financial year end, 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 26 November 2024.



Catherine Fitzsimons
Director



Carla Sload
Director

The Euro Fund

Schedule of Investments

As at 31 August 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2023: 23.91%)				
Australia (31 August 2023: 0.00%)				
20,000,000	EUR	National Australia Bank Ltd., 4.05%, 21/10/2024	20,000	0.35
25,000,000	EUR	National Australia Bank Ltd., 0.00%, 17/12/2024	24,730	0.44
		Total Australia	44,730	0.79
Belgium (31 August 2023: 1.13%)				
25,000,000	EUR	Belfius Bank SA, 0.00%, 21/10/2024	24,878	0.44
25,000,000	EUR	Belfius Bank SA, 0.00%, 20/11/2024	24,807	0.44
		Total Belgium	49,685	0.88
Canada (31 August 2023: 5.65%)				
20,000,000	EUR	Bank of Montreal, 0.00%, 10/10/2024	19,920	0.35
30,000,000	EUR	Royal Bank of Canada, 4.04%, 29/11/2024	30,000	0.53
20,000,000	EUR	Toronto-Dominion Bank (The), 4.09%, 19/12/2024	20,000	0.36
25,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 06/01/2025	24,687	0.44
20,000,000	EUR	Toronto-Dominion Bank (The), 3.95%, 10/04/2025	20,000	0.36
25,000,000	EUR	Toronto-Dominion Bank (The), 3.97%, 09/07/2025	25,000	0.44
		Total Canada	139,607	2.48
Finland (31 August 2023: 1.70%)				
30,000,000	EUR	Nordea Bank Abp, 3.89%, 19/02/2025	30,000	0.53
25,000,000	EUR	Nordea Bank Abp, 3.91%, 26/08/2025	25,000	0.45
		Total Finland	55,000	0.98
France (31 August 2023: 2.25%)				
20,000,000	EUR	Credit Agricole SA, 4.07%, 02/01/2025	20,000	0.36
15,000,000	EUR	Credit Agricole SA, 3.84%, 03/01/2025	15,000	0.27
25,000,000	EUR	Credit Agricole SA, 3.89%, 27/05/2025	25,000	0.44
		Total France	60,000	1.07
Germany (31 August 2023: 0.00%)				
20,000,000	EUR	DZ Bank AG, 3.78%, 06/12/2024	20,000	0.35
		Total Germany	20,000	0.35
Japan (31 August 2023: 6.73%)				
20,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/09/2024	19,998	0.36
25,000,000	EUR	Mizuho Bank Ltd., 0.00%, 19/09/2024	24,956	0.44
25,000,000	EUR	Mizuho Bank Ltd., 0.00%, 26/09/2024	24,937	0.44
25,000,000	EUR	Mizuho Bank Ltd., 0.00%, 30/10/2024	24,854	0.44
25,000,000	EUR	Mizuho Bank Ltd., 0.00%, 27/11/2024	24,790	0.44
50,000,000	EUR	Mizuho Bank Ltd., 0.00%, 02/01/2025	49,401	0.88
25,000,000	EUR	Mizuho Bank Ltd., 0.00%, 03/01/2025	24,707	0.44
15,000,000	EUR	MUFG Bank Ltd., 0.00%, 02/10/2024	14,952	0.27
20,000,000	EUR	MUFG Bank Ltd., 3.99%, 17/10/2024	20,000	0.36
15,000,000	EUR	MUFG Bank Ltd., 0.00%, 04/11/2024	14,901	0.26
20,000,000	EUR	MUFG Bank Ltd., 3.83%, 22/11/2024	20,000	0.36

The Euro Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Japan (continued)				
20,000,000	EUR	MUFG Bank Ltd., 3.83%, 29/11/2024	20,000	0.36
25,000,000	EUR	MUFG Bank Ltd., 0.00%, 03/03/2025*	24,580	0.44
25,000,000	EUR	MUFG Bank Ltd., 3.92%, 09/05/2025	25,000	0.44
20,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 10/09/2024	19,983	0.35
25,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 18/09/2024	24,958	0.44
20,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 10/10/2024	19,921	0.35
25,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 23/10/2024	24,869	0.44
25,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 31/10/2024	24,850	0.44
25,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 29/11/2024	24,785	0.44
25,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 02/12/2024	24,773	0.44
50,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 02/01/2025	49,407	0.88
25,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/09/2024	24,982	0.44
25,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 12/09/2024	24,974	0.44
25,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 18/09/2024	24,958	0.44
Total Japan			621,536	11.03
Netherlands (31 August 2023: 0.00%)				
25,000,000	EUR	ING Bank NV, 0.00%, 03/03/2025*	24,585	0.44
Total Netherlands			24,585	0.44
Norway (31 August 2023: 0.00%)				
20,000,000	EUR	DNB Bank ASA, 4.06%, 25/11/2024	20,000	0.35
Total Norway			20,000	0.35
South Korea (31 August 2023: 0.85%)				
United Kingdom (31 August 2023: 3.65%)				
15,000,000	EUR	Goldman Sachs International Bank, 0.00%, 18/09/2024	14,975	0.27
15,000,000	EUR	Goldman Sachs International Bank, 0.00%, 26/09/2024	14,962	0.27
20,000,000	EUR	Goldman Sachs International Bank, 0.00%, 01/10/2024	19,938	0.35
20,000,000	EUR	Goldman Sachs International Bank, 0.00%, 04/10/2024	19,933	0.35
15,000,000	EUR	Goldman Sachs International Bank, 0.00%, 29/10/2024	14,910	0.27
20,000,000	EUR	Goldman Sachs International Bank, 0.00%, 22/11/2024	19,831	0.35
25,000,000	EUR	Goldman Sachs International Bank, 0.00%, 25/11/2024	24,792	0.44
15,000,000	EUR	Goldman Sachs International Bank, 0.00%, 03/12/2024	14,858	0.26
37,000,000	EUR	HSBC Bank plc, 3.95%, 04/08/2025	37,000	0.66
Total United Kingdom			181,199	3.22
United States (31 August 2023: 1.95%)				
20,000,000	EUR	Bank of America NA, 0.00%, 10/10/2024	19,920	0.35
25,000,000	EUR	Bank of America NA, 0.00%, 10/01/2025	24,674	0.44
15,000,000	EUR	Citibank NA, 0.00%, 09/09/2024	14,989	0.27
15,000,000	EUR	Citibank NA, 0.00%, 09/10/2024	14,942	0.26

The Euro Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
United States (continued)				
50,000,000	EUR	Citibank NA, 0.00%, 03/01/2025	49,379	0.88
		Total United States	123,904	2.20
Total investments in certificates of deposit			1,340,246	23.79
Commercial papers (31 August 2023: 33.41%)				
Australia (31 August 2023: 1.12%)				
20,000,000	EUR	Australia and New Zealand Banking Group Ltd., 0.00%, 19/09/2024	19,964	0.35
40,000,000	EUR	Australia and New Zealand Banking Group Ltd., 0.00%, 04/10/2024	39,866	0.71
20,000,000	EUR	Toyota Finance Australia Ltd., 0.00%, 13/12/2024	19,791	0.35
25,000,000	EUR	Westpac Banking Corp., 0.00%, 28/02/2025*	24,587	0.44
		Total Australia	104,208	1.85
Austria (31 August 2023: 1.13%)				
			–	–
Canada (31 August 2023: 0.00%)				
20,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 29/11/2024	19,819	0.35
		Total Canada	19,819	0.35
Cayman Islands (31 August 2023: 1.13%)				
40,000,000	EUR	Chesham Finance Ltd., 0.00%, 06/09/2024	39,984	0.71
		Total Cayman Islands	39,984	0.71
Denmark (31 August 2023: 1.13%)				
25,000,000	EUR	Danske Bank A/S, 0.00%, 03/01/2025	24,693	0.44
50,000,000	EUR	Jyske Bank A/S, 0.00%, 02/01/2025	49,386	0.87
50,000,000	EUR	Nykredit Bank A/S, 0.00%, 02/01/2025	49,386	0.88
		Total Denmark	123,465	2.19
Finland (31 August 2023: 0.00%)				
25,000,000	EUR	OP Corporate Bank plc, 0.00%, 21/03/2025	24,505	0.43
		Total Finland	24,505	0.43
France (31 August 2023: 4.46%)				
25,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 02/09/2024	25,000	0.44
25,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 18/09/2024	24,959	0.44
25,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 19/09/2024	24,956	0.44
25,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 30/09/2024	24,930	0.44
25,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 02/10/2024	24,924	0.44
25,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 29/10/2024	24,860	0.44
25,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 02/12/2024*	24,782	0.44
40,000,000	EUR	Agence France Locale, 0.00%, 03/09/2024	39,996	0.71
15,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 23/09/2024	14,966	0.27

The Euro Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
France (continued)				
30,000,000	EUR	Banque Federative du Credit Mutuel SA, 3.97%, 07/10/2024	30,000	0.53
15,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 16/10/2024	14,930	0.27
20,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 04/11/2024	19,867	0.35
15,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 18/11/2024	14,880	0.26
20,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 02/12/2024	19,810	0.35
15,000,000	EUR	Banque Federative du Credit Mutuel SA, 3.96%, 11/12/2024	15,000	0.27
20,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 06/03/2025	19,627	0.35
30,000,000	EUR	BRED Banque Populaire, 3.94%, 23/09/2024	30,000	0.53
15,000,000	EUR	BRED Banque Populaire, 0.00%, 02/10/2024	14,953	0.27
30,000,000	EUR	BRED Banque Populaire, 3.93%, 25/10/2024	29,916	0.54
20,000,000	EUR	BRED Banque Populaire, 0.00%, 03/01/2025	19,749	0.35
15,000,000	EUR	HSBC Continental Europe SA, 0.00%, 04/09/2024	14,997	0.27
15,000,000	EUR	HSBC Continental Europe SA, 0.00%, 02/10/2024	14,953	0.27
20,000,000	EUR	LMA SA, 0.00%, 24/09/2024	19,953	0.35
20,000,000	EUR	LMA SA, 0.00%, 25/09/2024	19,951	0.35
20,000,000	EUR	LMA SA, 0.00%, 22/10/2024	19,894	0.35
20,000,000	EUR	LMA SA, 0.00%, 22/11/2024	19,840	0.35
20,000,000	EUR	LMA SA, 0.00%, 05/12/2024	19,805	0.35
20,000,000	EUR	LMA SA, 0.00%, 06/01/2025	19,744	0.35
25,000,000	EUR	LMA SA, 0.00%, 27/02/2025	24,581	0.44
33,000,000	EUR	SAGESS SA, 0.00%, 31/10/2024	32,805	0.58
50,000,000	EUR	TotalEnergies Capital SA, 0.00%, 06/09/2024	49,979	0.89
50,000,000	EUR	TotalEnergies Capital SA, 0.00%, 12/09/2024	49,948	0.89
50,000,000	EUR	TotalEnergies Capital SA, 0.00%, 30/09/2024	49,854	0.89
Total France			814,409	14.46
Germany (31 August 2023: 0.00%)				
20,000,000	EUR	DekaBank Deutsche Girozentrale, 0.00%, 26/09/2024	19,949	0.35
40,000,000	EUR	DZ Bank AG, 0.00%, 18/11/2024	39,679	0.70
20,000,000	EUR	DZ Bank AG, 0.00%, 10/12/2024	19,799	0.35
50,000,000	EUR	Toyota Kreditbank GmbH, 0.00%, 29/01/2025	49,268	0.88
Total Germany			128,695	2.28
Ireland (31 August 2023: 3.36%)				
20,000,000	EUR	Matchpoint Finance plc, 0.00%, 06/09/2024	19,991	0.36
30,000,000	EUR	Matchpoint Finance plc, 0.00%, 18/09/2024	29,950	0.53
20,000,000	EUR	Matchpoint Finance plc, 0.00%, 04/11/2024	19,865	0.35
26,000,000	EUR	Matchpoint Finance plc, 0.00%, 05/11/2024	25,831	0.46
20,000,000	EUR	Matchpoint Finance plc, 0.00%, 06/11/2024	19,862	0.35
40,000,000	EUR	Zurich Finance Designated Activity Co., 0.00%, 23/01/2025	39,438	0.70
Total Ireland			154,937	2.75
Netherlands (31 August 2023: 7.05%)				
30,000,000	EUR	Cooperatieve Rabobank UA, 4.04%, 06/12/2024	30,000	0.53
25,000,000	EUR	Cooperatieve Rabobank UA, 3.95%, 27/06/2025	25,000	0.44
15,000,000	EUR	ING Bank NV, 0.00%, 12/09/2024	14,984	0.27

The Euro Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Netherlands (continued)				
15,000,000	EUR	ING Bank NV, 0.00%, 14/10/2024	14,934	0.27
20,000,000	EUR	ING Bank NV, 0.00%, 12/11/2024	19,853	0.35
15,000,000	EUR	ING Bank NV, 0.00%, 25/11/2024	14,869	0.26
18,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 15/10/2024	17,922	0.32
25,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 25/10/2024	24,870	0.44
26,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 22/11/2024	25,794	0.46
25,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 13/01/2025	24,673	0.44
Total Netherlands			212,899	3.78
Singapore (31 August 2023: 1.29%)				
			-	-
Sweden (31 August 2023: 1.12%)				
15,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 09/09/2024	14,989	0.27
15,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 16/09/2024	14,977	0.27
15,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 30/09/2024	14,956	0.27
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 04/10/2024	19,933	0.35
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 15/10/2024	19,910	0.35
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 21/11/2024	19,834	0.35
25,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 26/02/2025	24,591	0.44
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 28/02/2025	19,640	0.35
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 14/04/2025	19,560	0.35
17,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 05/06/2025	16,534	0.29
25,000,000	EUR	Swedbank AB, 3.96%, 11/08/2025	25,000	0.44
25,000,000	EUR	Volvo Treasury AB, 0.00%, 26/09/2024	24,938	0.44
25,000,000	EUR	Volvo Treasury AB, 0.00%, 06/11/2024	24,837	0.44
Total Sweden			259,699	4.61
United Kingdom (31 August 2023: 5.92%)				
25,000,000	EUR	Bank of England, 0.00%, 01/10/2024	24,928	0.44
40,000,000	EUR	Barclays Bank plc, 0.00%, 17/09/2024	39,937	0.72
20,000,000	EUR	Barclays Bank plc, 0.00%, 07/11/2024	19,862	0.35
25,000,000	EUR	Barclays Bank plc, 0.00%, 19/11/2024	24,808	0.44
20,000,000	EUR	Barclays Bank plc, 0.00%, 22/11/2024	19,832	0.35
20,000,000	EUR	Barclays Bank plc, 0.00%, 17/12/2024	19,782	0.35
20,000,000	EUR	Barclays Bank plc, 0.00%, 17/01/2025	19,726	0.35
25,000,000	EUR	Barclays Bank plc, 0.00%, 19/02/2025	24,601	0.44
25,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 03/09/2024	24,997	0.45
25,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 30/09/2024	24,927	0.44
25,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 16/10/2024	24,890	0.44
25,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 29/10/2024	24,856	0.44
25,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 05/11/2024	24,838	0.44
25,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 03/12/2024	24,779	0.45
15,000,000	EUR	MUFG Securities EMEA plc, 0.00%, 16/12/2024	14,836	0.26
15,000,000	EUR	MUFG Securities EMEA plc, 0.00%, 20/02/2025	14,734	0.26
20,000,000	EUR	Transport for London, 0.00%, 06/09/2024	19,992	0.36
25,000,000	EUR	Transport for London, 0.00%, 22/10/2024	24,876	0.44

The Euro Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
United Kingdom (continued)				
25,000,000	EUR	Transport for London, 0.00%, 22/11/2024	24,803	0.44
		Total United Kingdom	442,004	7.86
United States (31 August 2023: 5.70%)				
27,000,000	EUR	Colgate-Palmolive Co., 0.00%, 05/09/2024	26,992	0.48
35,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 09/09/2024	34,973	0.62
20,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 09/10/2024	19,920	0.35
25,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 15/11/2024	24,804	0.44
20,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 03/12/2024	19,807	0.35
25,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 10/12/2024	24,738	0.44
25,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 20/12/2024	24,719	0.44
25,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 08/01/2025	24,673	0.44
25,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 10/02/2025	24,611	0.44
47,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 02/10/2024	46,856	0.83
15,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 10/10/2024	14,942	0.26
		Total United States	287,035	5.09
Total investments in commercial papers			2,611,659	46.36
Time deposits (31 August 2023: 33.96%)				
Belgium (31 August 2023: 5.66%)				
50,000,000	EUR	KBC Bank NV, 3.64%, 02/09/2024	50,000	0.89
		Total Belgium	50,000	0.89
France (31 August 2023: 9.02%)				
191,000,000	EUR	BRED Banque Populaire, 3.61%, 02/09/2024	191,000	3.39
300,000,000	EUR	Credit Mutuel - CIC Banques, 3.60%, 02/09/2024	300,000	5.32
		Total France	491,000	8.71
Germany (31 August 2023: 7.94%)				
300,450,288	EUR	DZ Bank AG, 3.60%, 02/09/2024	300,450	5.33
		Total Germany	300,450	5.33
Japan (31 August 2023: 5.67%)				
76,231,262	EUR	Mizuho Bank Ltd., 3.61%, 02/09/2024	76,231	1.35
152,902,624	EUR	MUFG Bank Ltd., 3.60%, 02/09/2024	152,903	2.72
		Total Japan	229,134	4.07

The Euro Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (continued)				
		Sweden (31 August 2023: 5.67%)	–	–
Total investments in time deposits			1,070,584	19.00

Total investments in liquidity instruments			5,022,489	89.15
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Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
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BONDS

Corporate debt securities (31 August 2023: 2.83%)

Luxembourg (31 August 2023: 2.83%)				
150,000,000	EUR	SG Issuer SA, 3.75%, 16/06/2025	150,000	2.66
Total Luxembourg			150,000	2.66
Netherlands (31 August 2023: 0.00%)				
85,000,000	EUR	BNP Paribas Issuance BV, FRN, 3.75%, 30/05/2025	85,000	1.51
Total Netherlands			85,000	1.51
Total investments in corporate debt securities			235,000	4.17
Total investments in bonds			235,000	4.17

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
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Reverse repurchase agreements (31 August 2023: 5.66%)

France (31 August 2023: 0.00%)

250,000,000	EUR	BNP Paribas SA	3.60%	02/09/2024	250,000	4.44
Total France					250,000	4.44

United Kingdom (31 August 2023: 5.66%)

250,000,000	EUR	J.P. Morgan Securities plc	3.63%	02/09/2024	250,000	4.44
Total United Kingdom					250,000	4.44

Total investments in reverse repurchase agreements					500,000	8.88
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The Euro Fund

Schedule of Investments (continued)

As at 31 August 2024

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	5,757,489	102.20
Cash	1,169	0.02
Other assets and liabilities	(124,987)	(2.22)
Net asset value attributable to shareholders	5,633,671	100.00

	% of Total Assets
Transferable securities admitted to official stock exchange listing	2.60
Transferable securities dealt in on another regulated market	10.14
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	87.05
Other assets	0.21
Total assets	100.00

* Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

The Sterling Fund

Schedule of Investments

As at 31 August 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2023: 45.34%)				
Australia (31 August 2023: 2.49%)				
10,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 27/11/2024	9,875	0.70
10,000,000	GBP	Commonwealth Bank of Australia, 5.27%, 07/04/2025	10,000	0.71
10,000,000	GBP	Macquarie Bank Ltd., 0.00%, 03/02/2025	9,787	0.69
5,000,000	GBP	Macquarie Bank Ltd., 0.00%, 20/03/2025	4,868	0.34
5,000,000	GBP	Macquarie Bank Ltd., 0.00%, 22/04/2025	4,848	0.34
5,000,000	GBP	Macquarie Bank Ltd., 0.00%, 20/05/2025	4,831	0.34
10,000,000	GBP	National Australia Bank Ltd., 5.26%, 15/10/2024	10,000	0.70
15,000,000	GBP	National Australia Bank Ltd., 5.30%, 20/12/2024	15,000	1.06
15,000,000	GBP	National Australia Bank Ltd., 5.39%, 17/01/2025	15,000	1.06
10,000,000	GBP	National Australia Bank Ltd., 5.32%, 22/05/2025	10,000	0.70
Total Australia			94,209	6.64
Canada (31 August 2023: 5.48%)				
15,000,000	GBP	Royal Bank of Canada, 5.35%, 09/12/2024	15,000	1.06
10,000,000	GBP	Royal Bank of Canada, 5.24%, 31/01/2025	10,000	0.71
20,000,000	GBP	Toronto-Dominion Bank (The), 5.27%, 06/01/2025	19,823	1.40
10,000,000	GBP	Toronto-Dominion Bank (The), 5.31%, 13/06/2025	10,000	0.70
10,000,000	GBP	Toronto-Dominion Bank (The), 5.37%, 09/07/2025	10,000	0.70
Total Canada			64,823	4.57
Finland (31 August 2023: 2.41%)				
12,500,000	GBP	Nordea Bank Abp, 0.00%, 23/09/2024	12,463	0.88
10,000,000	GBP	Nordea Bank Abp, 0.00%, 22/11/2024	9,886	0.70
10,000,000	GBP	Nordea Bank Abp, 5.27%, 10/02/2025	10,000	0.70
Total Finland			32,349	2.28
France (31 August 2023: 2.92%)				
10,000,000	GBP	BNP Paribas SA, 0.00%, 13/12/2024	9,854	0.69
10,000,000	GBP	Credit Agricole SA, 5.15%, 02/01/2025	10,000	0.71
Total France			19,854	1.40
Germany (31 August 2023: 0.00%)				
10,000,000	GBP	DZ Bank AG, 0.00%, 27/01/2025	9,796	0.69
Total Germany			9,796	0.69
Japan (31 August 2023: 7.55%)				
10,000,000	GBP	Mizuho Bank Ltd., 0.00%, 10/09/2024	9,989	0.71
20,000,000	GBP	Mizuho Bank Ltd., 0.00%, 03/01/2025	19,654	1.38
10,000,000	GBP	MUFG Bank Ltd., 0.00%, 17/10/2024	9,936	0.70
10,000,000	GBP	MUFG Bank Ltd., 5.35%, 16/12/2024	10,000	0.71
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 10/09/2024	9,988	0.70
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 11/10/2024	9,944	0.70
20,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 02/01/2025	19,671	1.39
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 12/02/2025	9,782	0.69

The Sterling Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Japan (continued)				
10,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 20/09/2024	9,974	0.70
		Total Japan	108,938	7.68
Netherlands (31 August 2023: 5.01%)				
10,000,000	GBP	Cooperatieve Rabobank UA, 5.35%, 31/01/2025	10,000	0.71
20,000,000	GBP	ING Bank NV, 5.31%, 24/12/2024	19,845	1.39
10,000,000	GBP	ING Bank NV, 0.00%, 30/04/2025	9,675	0.68
		Total Netherlands	39,520	2.78
Norway (31 August 2023: 0.00%)				
10,000,000	GBP	DNB Bank ASA, 0.00%, 19/11/2024	9,888	0.70
		Total Norway	9,888	0.70
Singapore (31 August 2023: 2.51%)				
15,000,000	GBP	United Overseas Bank Ltd., 5.27%, 16/10/2024	15,000	1.06
		Total Singapore	15,000	1.06
Spain (31 August 2023: 2.30%)				
10,000,000	GBP	Banco Santander SA, 0.00%, 27/01/2025	9,795	0.69
		Total Spain	9,795	0.69
Switzerland (31 August 2023: 0.00%)				
10,000,000	GBP	UBS AG, 0.00%, 24/01/2025	9,800	0.69
		Total Switzerland	9,800	0.69
United Kingdom (31 August 2023: 12.17%)				
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 01/10/2024	9,958	0.70
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 03/10/2024	9,956	0.70
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 04/10/2024	9,955	0.70
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 04/11/2024	9,909	0.70
10,000,000	GBP	HSBC Bank plc, 5.31%, 04/08/2025	10,000	0.71
10,000,000	GBP	NatWest Group plc, 0.00%, 06/01/2025	9,824	0.69
		Total United Kingdom	59,602	4.20
United States (31 August 2023: 2.50%)				
10,000,000	GBP	Citibank NA, 0.00%, 03/09/2024	9,999	0.71
10,000,000	GBP	Citibank NA, 0.00%, 03/10/2024	9,956	0.70
10,000,000	GBP	Citibank NA, 0.00%, 04/11/2024	9,911	0.70
10,000,000	GBP	Citibank NA, 0.00%, 03/01/2025	9,828	0.69
		Total United States	39,694	2.80
Total investments in certificates of deposit			513,268	36.18

The Sterling Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (31 August 2023: 17.89%)				
Australia (31 August 2023: 0.00%)				
10,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 18/11/2024	9,891	0.70
10,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 19/11/2024	9,890	0.69
10,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 03/06/2025	9,621	0.68
10,000,000	GBP	Westpac Banking Corp., 0.00%, 19/02/2025	9,776	0.69
		Total Australia	39,178	2.76
Cayman Islands (31 August 2023: 0.00%)				
25,000,000	GBP	Chesham Finance Ltd., 0.00%, 06/09/2024	24,987	1.76
		Total Cayman Islands	24,987	1.76
Denmark (31 August 2023: 1.68%)				
10,000,000	GBP	Jyske Bank A/S, 0.00%, 02/01/2025	9,829	0.69
		Total Denmark	9,829	0.69
Finland (31 August 2023: 0.00%)				
10,000,000	GBP	Nordea Bank Abp, 0.00%, 02/12/2024	9,870	0.70
		Total Finland	9,870	0.70
France (31 August 2023: 5.05%)				
20,000,000	GBP	Agence Centrale des Organismes de Securite Sociale, 0.00%, 17/09/2024	19,957	1.41
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 06/09/2024	9,994	0.71
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 07/10/2024	9,950	0.70
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 14/11/2024	9,897	0.70
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 03/04/2025	9,702	0.68
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 02/05/2025	9,675	0.68
10,000,000	GBP	BRED Banque Populaire, 0.00%, 26/09/2024	9,966	0.70
10,000,000	GBP	BRED Banque Populaire, 0.00%, 18/10/2024	9,935	0.70
10,000,000	GBP	BRED Banque Populaire, 0.00%, 18/11/2024	9,891	0.70
10,000,000	GBP	BRED Banque Populaire, 0.00%, 20/01/2025	9,805	0.69
		Total France	108,772	7.67
Netherlands (31 August 2023: 6.57%)				
10,000,000	GBP	ING Bank NV, 0.00%, 12/11/2024	9,900	0.70
10,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 19/09/2024	9,976	0.70
		Total Netherlands	19,876	1.40
Norway (31 August 2023: 0.00%)				
10,000,000	GBP	DNB Bank ASA, 5.24%, 13/06/2025	10,000	0.70
		Total Norway	10,000	0.70
Singapore (31 August 2023: 0.00%)				
12,500,000	GBP	Oversea-Chinese Banking Corp. Ltd., 5.24%, 09/09/2024	12,500	0.88
12,500,000	GBP	Oversea-Chinese Banking Corp. Ltd., 5.23%, 04/11/2024	12,500	0.88

The Sterling Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Singapore (continued)				
10,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 5.19%, 06/01/2025	10,000	0.71
		Total Singapore	35,000	2.47
South Korea (31 August 2023: 1.68%)				
14,000,000	GBP	Korea Development Bank, 0.00%, 03/02/2025	13,705	0.97
		Total South Korea	13,705	0.97
United Kingdom (31 August 2023: 2.91%)				
15,000,000	GBP	Barclays Bank plc, 0.00%, 23/10/2024	14,890	1.05
10,000,000	GBP	Barclays Bank plc, 5.27%, 22/11/2024	10,000	0.71
15,000,000	GBP	Barclays Bank plc, 0.00%, 12/02/2025	14,674	1.03
10,000,000	GBP	Lloyds Bank plc, 0.00%, 21/11/2024	9,888	0.70
20,000,000	GBP	Mitsubishi Corp. Finance plc, 0.00%, 16/10/2024	19,878	1.40
10,000,000	GBP	MUFG Securities EMEA plc, 0.00%, 20/02/2025	9,760	0.69
		Total United Kingdom	79,090	5.58
United States (31 August 2023: 0.00%)				
10,000,000	GBP	Collateralized Commercial Paper III Co. LLC, 0.00%, 09/09/2024	9,990	0.70
10,000,000	GBP	Collateralized Commercial Paper III Co. LLC, 0.00%, 25/09/2024	9,967	0.70
10,000,000	GBP	Collateralized Commercial Paper III Co. LLC, 0.00%, 24/10/2024	9,926	0.70
15,000,000	GBP	Collateralized Commercial Paper III Co. LLC, 0.00%, 08/01/2025	14,730	1.04
10,000,000	GBP	Collateralized Commercial Paper III Co. LLC, 0.00%, 10/02/2025	9,784	0.69
		Total United States	54,397	3.83
Total investments in commercial papers			404,704	28.53
Time deposits (31 August 2023: 33.11%)				
Belgium (31 August 2023: 7.17%)				
			–	–
France (31 August 2023: 7.33%)				
65,000,000	GBP	BRED Banque Populaire, 4.95%, 02/09/2024	65,000	4.58
		Total France	65,000	4.58
Germany (31 August 2023: 7.20%)				
75,101,355	GBP	DZ Bank AG, 4.93%, 02/09/2024	75,101	5.29
		Total Germany	75,101	5.29
Japan (31 August 2023: 11.41%)				
51,453,001	GBP	Mizuho Bank Ltd., 4.94%, 02/09/2024	51,453	3.63

The Sterling Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (continued)				
		Japan (continued)		
100,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.94%, 02/09/2024	100,000	7.05
		Total Japan	151,453	10.68
Total investments in time deposits			291,554	20.55
Total investments in liquidity instruments			1,209,526	85.26

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 August 2023: 3.37%)				
		Luxembourg (31 August 2023: 3.37%)		
35,000,000	GBP	SG Issuer SA, 5.14%, 14/02/2025	35,000	2.47
		Total Luxembourg	35,000	2.47
		Netherlands (31 August 2023: 0.00%)		
30,000,000	GBP	BNP Paribas Issuance BV, FRN, 5.06%, 30/05/2025	30,000	2.12
		Total Netherlands	30,000	2.12
Total investments in corporate debt securities			65,000	4.59
Total investments in bonds			65,000	4.59

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (31 August 2023: 0.00%)						
United Kingdom (31 August 2023: 0.00%)						
75,000,000	GBP	J.P. Morgan Securities plc	4.97%	02/09/2024	75,000	5.29
Total United Kingdom					75,000	5.29

The Sterling Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (31 August 2023: 0.00%) (continued)						
United States (31 August 2023: 0.00%)						
75,000,000	GBP	Citigroup	4.99%	02/09/2024	75,000	5.29
Total United States					75,000	5.29
Total investments in reverse repurchase agreements					150,000	10.58
					Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					1,424,526	100.43
Cash					1,089	0.08
Other assets and liabilities					(7,135)	(0.51)
Net asset value attributable to shareholders					1,418,480	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities dealt in on another regulated market						15.03
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						84.54
Other assets						0.43
Total assets						100.00

The United States Dollar Fund

Schedule of Investments

As at 31 August 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2023: 36.99%)				
Australia (31 August 2023: 1.08%)				
40,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 25/10/2024	39,690	0.51
40,000,000	USD	Macquarie Bank Ltd., 0.00%, 16/12/2024	39,382	0.51
40,000,000	USD	National Australia Bank Ltd., 6.09%, 21/10/2024	40,000	0.52
75,000,000	USD	National Australia Bank Ltd., 5.70%, 17/01/2025	75,000	0.97
		Total Australia	194,072	2.51
Belgium (31 August 2023: 3.54%)				
40,000,000	USD	Belfius Bank SA, 0.00%, 06/02/2025*	39,125	0.50
40,000,000	USD	Belfius Bank SA, 0.00%, 20/02/2025	39,070	0.50
80,000,000	USD	KBC Bank NV, 5.50%, 18/09/2024	79,915	1.04
		Total Belgium	158,110	2.04
Canada (31 August 2023: 2.26%)				
40,000,000	USD	Bank of Montreal, 0.00%, 05/12/2024	39,450	0.51
40,000,000	USD	Bank of Nova Scotia (The), 5.67%, 10/06/2025	40,000	0.52
40,000,000	USD	Canadian Imperial Bank of Commerce, 0.00%, 09/09/2024	39,964	0.51
40,000,000	USD	Canadian Imperial Bank of Commerce, 5.67%, 06/06/2025	40,000	0.52
40,000,000	USD	Royal Bank of Canada, 5.80%, 16/12/2024	40,000	0.52
40,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 06/01/2025	39,263	0.51
70,000,000	USD	Toronto-Dominion Bank (The), 5.91%, 13/01/2025	70,000	0.90
40,000,000	USD	Toronto-Dominion Bank (The), 5.79%, 21/03/2025	40,000	0.52
		Total Canada	348,677	4.51
Finland (31 August 2023: 0.00%)				
40,000,000	USD	Nordea Bank Abp, 5.61%, 14/03/2025	40,000	0.52
		Total Finland	40,000	0.52
France (31 August 2023: 4.49%)				
55,000,000	USD	Credit Agricole SA, 0.00%, 20/12/2024	54,122	0.70
80,000,000	USD	Credit Agricole SA, 5.50%, 02/01/2025	80,000	1.03
		Total France	134,122	1.73
Japan (31 August 2023: 11.65%)				
40,000,000	USD	Mizuho Bank Ltd., 0.00%, 10/09/2024	39,958	0.52
40,000,000	USD	Mizuho Bank Ltd., 0.00%, 13/09/2024	39,940	0.52
40,000,000	USD	Mizuho Bank Ltd., 0.00%, 30/09/2024	39,837	0.51
40,000,000	USD	Mizuho Bank Ltd., 5.57%, 11/10/2024	40,000	0.52
40,000,000	USD	Mizuho Bank Ltd., 0.00%, 30/10/2024	39,663	0.51
40,000,000	USD	Mizuho Bank Ltd., 0.00%, 06/11/2024	39,625	0.51
40,000,000	USD	Mizuho Bank Ltd., 0.00%, 13/12/2024	39,421	0.51
40,000,000	USD	Mizuho Bank Ltd., 5.54%, 03/03/2025	40,001	0.51
40,000,000	USD	MUFG Bank Ltd., 5.51%, 13/09/2024	40,000	0.52
40,000,000	USD	MUFG Bank Ltd., 0.00%, 06/01/2025	39,262	0.51
40,000,000	USD	MUFG Bank Ltd., 0.00%, 14/01/2025	39,207	0.51
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 25/09/2024	39,871	0.51

The United States Dollar Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Japan (continued)				
20,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 30/10/2024	19,831	0.26
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 29/11/2024*	39,502	0.51
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 20/12/2024	39,357	0.51
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 06/01/2025	39,262	0.51
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 19/02/2025	39,085	0.50
40,000,000	USD	Sumitomo Mitsui Banking Corp., 5.55%, 26/02/2025	40,000	0.52
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 05/09/2024	39,988	0.52
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/09/2024	39,982	0.52
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 13/09/2024	39,940	0.52
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 24/09/2024	39,873	0.51
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 26/09/2024	39,861	0.51
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/10/2024	39,747	0.51
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 14/11/2024	39,584	0.51
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/01/2025	39,280	0.51
Total Japan			1,012,077	13.08
Netherlands (31 August 2023: 3.65%)				
40,000,000	USD	ABN AMRO Bank NV, 0.00%, 05/02/2025	39,119	0.51
40,000,000	USD	Cooperatieve Rabobank UA, 5.75%, 03/07/2025	40,000	0.52
40,000,000	USD	ING Bank NV, 0.00%, 18/02/2025	39,090	0.50
Total Netherlands			118,209	1.53
Norway (31 August 2023: 0.90%)				
			-	-
Singapore (31 August 2023: 1.07%)				
40,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.00%, 03/03/2025*	40,000	0.52
Total Singapore			40,000	0.52
South Korea (31 August 2023: 3.16%)				
40,000,000	USD	Korea Development Bank, 0.00%, 05/11/2024	39,624	0.51
22,000,000	USD	Korea Development Bank, 0.00%, 27/11/2024	21,733	0.28
40,000,000	USD	Korea Development Bank, 0.00%, 29/11/2024	39,480	0.51
Total South Korea			100,837	1.30
Sweden (31 August 2023: 0.00%)				
40,000,000	USD	Kingdom of Sweden, 0.00%, 10/09/2024	39,958	0.52
Total Sweden			39,958	0.52
Switzerland (31 August 2023: 0.00%)				
40,000,000	USD	UBS AG, 0.00%, 20/11/2024	39,537	0.51
Total Switzerland			39,537	0.51
United Kingdom (31 August 2023: 5.19%)				
40,000,000	USD	Barclays Bank plc, 0.00%, 23/12/2024	39,355	0.51
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 01/10/2024	39,830	0.51

The United States Dollar Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
United Kingdom (continued)				
80,000,000	USD	Goldman Sachs International Bank, 0.00%, 04/10/2024	79,641	1.02
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 29/10/2024	39,665	0.51
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 20/11/2024	39,548	0.51
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 23/12/2024	39,339	0.51
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 04/03/2025	39,062	0.51
40,000,000	USD	National Westminster Bank plc, 0.00%, 06/12/2024	39,443	0.51
40,000,000	USD	National Westminster Bank plc, 0.00%, 13/12/2024	39,403	0.51
40,000,000	USD	Standard Chartered Bank, 5.61%, 13/01/2025	40,000	0.52
40,000,000	USD	Standard Chartered Bank (Singapore) Ltd., 0.00%, 06/09/2024	39,982	0.52
Total United Kingdom			475,268	6.14
Total investments in certificates of deposit			2,700,867	34.91
Commercial papers (31 August 2023: 16.54%)				
Australia (31 August 2023: 0.91%)				
40,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 19/11/2024	39,543	0.51
40,000,000	USD	Westpac Banking Corp., 5.66%, 11/04/2025	40,000	0.52
Total Australia			79,543	1.03
Cayman Islands (31 August 2023: 0.92%)				
100,000,000	USD	Chesham Finance Ltd., 0.00%, 06/09/2024	99,956	1.29
Total Cayman Islands			99,956	1.29
Denmark (31 August 2023: 0.00%)				
40,000,000	USD	Danske Bank A/S, 0.00%, 03/02/2025	39,131	0.51
Total Denmark			39,131	0.51
France (31 August 2023: 2.75%)				
40,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 06/09/2024	39,982	0.52
40,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 13/09/2024	39,940	0.52
90,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 18/09/2024	89,798	1.16
40,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 15/10/2024	39,757	0.51
40,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 21/10/2024	39,721	0.51
40,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 16/09/2024	39,923	0.52
70,000,000	USD	Banque Federative du Credit Mutuel SA, 5.77%, 07/10/2024	70,000	0.91
40,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 16/10/2024	39,747	0.51
40,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 15/11/2024	39,575	0.51
40,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 10/01/2025	39,261	0.51
40,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 03/04/2025	38,762	0.50
40,000,000	USD	Dexia SA, 0.00%, 27/09/2024	39,857	0.52
40,000,000	USD	Dexia SA, 0.00%, 28/10/2024	39,674	0.51
40,000,000	USD	Dexia SA, 0.00%, 27/11/2024	39,501	0.51
Total France			635,498	8.22

The United States Dollar Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Germany (31 August 2023: 1.07%)				
40,000,000	USD	DekaBank Deutsche Girozentrale, 0.00%, 04/11/2024	39,636	0.51
40,000,000	USD	DekaBank Deutsche Girozentrale, 0.00%, 20/12/2024	39,392	0.51
40,000,000	USD	DekaBank Deutsche Girozentrale, 0.00%, 03/02/2025	39,131	0.51
40,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 16/09/2024	39,923	0.52
40,000,000	USD	Landwirtschaftliche Rentenbank, 0.00%, 20/09/2024	39,899	0.51
24,000,000	USD	NRW. Bank, 0.00%, 05/09/2024	23,993	0.31
40,000,000	USD	NRW. Bank, 0.00%, 07/11/2024	39,617	0.51
Total Germany			261,591	3.38
Ireland (31 August 2023: 1.15%)				
140,000,000	USD	Great Bear Funding DAC, 0.00%, 04/09/2024	139,979	1.81
40,000,000	USD	Matchpoint Finance plc, 0.00%, 06/11/2024	39,623	0.51
37,500,000	USD	Zurich Finance Designated Activity Co., 0.00%, 08/11/2024	37,145	0.48
Total Ireland			216,747	2.80
Japan (31 August 2023: 0.00%)				
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 04/09/2024	39,994	0.52
Total Japan			39,994	0.52
Luxembourg (31 August 2023: 0.00%)				
40,000,000	USD	European Investment Bank, 0.00%, 03/12/2024	39,467	0.51
Total Luxembourg			39,467	0.51
Netherlands (31 August 2023: 2.99%)				
40,000,000	USD	ING Bank NV, 0.00%, 02/12/2024	39,478	0.51
40,000,000	USD	ING Bank NV, 0.00%, 02/01/2025	39,303	0.51
40,000,000	USD	ING Bank NV, 0.00%, 03/02/2025	39,123	0.50
Total Netherlands			117,904	1.52
New Zealand (31 August 2023: 0.00%)				
40,000,000	USD	New Zealand (Government of), 0.00%, 10/09/2024	39,958	0.51
44,000,000	USD	New Zealand (Government of), 0.00%, 11/09/2024	43,948	0.57
Total New Zealand			83,906	1.08
Norway (31 August 2023: 1.54%)				
			-	-
Singapore (31 August 2023: 0.00%)				
40,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 17/10/2024	39,738	0.51
Total Singapore			39,738	0.51
South Korea (31 August 2023: 0.00%)				
40,000,000	USD	Korea Development Bank, 0.00%, 07/10/2024	39,797	0.52
40,000,000	USD	Korea Development Bank, 0.00%, 15/11/2024	39,565	0.51
18,000,000	USD	Korea Development Bank, 0.00%, 25/11/2024	17,786	0.23

The United States Dollar Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
South Korea (continued)				
40,000,000	USD	Korea Development Bank, 0.00%, 27/11/2024	39,512	0.51
		Total South Korea	136,660	1.77
		Spain (31 August 2023: 2.14%)	-	-
		Sweden (31 August 2023: 0.00%)		
40,000,000	USD	Svenska Handelsbanken AB, 5.65%, 13/03/2025	40,000	0.51
40,000,000	USD	Svenska Handelsbanken AB, 5.68%, 21/05/2025	40,000	0.52
40,000,000	USD	Swedbank AB, 0.00%, 04/11/2024	39,631	0.51
40,000,000	USD	Swedbank AB, 5.71%, 30/06/2025	40,000	0.52
		Total Sweden	159,631	2.06
		Switzerland (31 August 2023: 0.00%)		
40,000,000	USD	UBS AG, 0.00%, 15/10/2024	39,752	0.51
		Total Switzerland	39,752	0.51
		United Kingdom (31 August 2023: 3.07%)		
40,000,000	USD	Barclays Bank plc, 0.00%, 10/10/2024	39,780	0.51
40,000,000	USD	Barclays Bank plc, 0.00%, 31/10/2024	39,657	0.51
40,000,000	USD	Barclays Bank plc, 0.00%, 22/11/2024	39,521	0.51
40,000,000	USD	Barclays Bank plc, 0.00%, 31/01/2025	39,135	0.51
40,000,000	USD	HSBC Bank plc, 5.73%, 28/01/2025	40,000	0.52
40,000,000	USD	Mitsubishi Corp. Finance plc, 0.00%, 04/09/2024	39,994	0.52
70,000,000	USD	Mitsubishi Corp. Finance plc, 0.00%, 24/09/2024	69,777	0.90
40,000,000	USD	Mitsubishi Corp. Finance plc, 0.00%, 25/09/2024	39,867	0.52
40,000,000	USD	Mitsubishi Corp. Finance plc, 0.00%, 30/09/2024	39,841	0.52
80,000,000	USD	Mitsubishi Corp. Finance plc, 0.00%, 16/10/2024	79,494	1.02
40,000,000	USD	Mitsubishi Corp. Finance plc, 0.00%, 04/11/2024	39,650	0.52
40,000,000	USD	MUFG Securities EMEA plc, 0.00%, 12/12/2024	39,417	0.51
40,000,000	USD	MUFG Securities EMEA plc, 0.00%, 16/12/2024	39,394	0.51
40,000,000	USD	MUFG Securities EMEA plc, 0.00%, 13/01/2025	39,225	0.51
40,000,000	USD	MUFG Securities EMEA plc, 0.00%, 20/02/2025	38,982	0.50
40,000,000	USD	National Westminster Bank plc, 0.00%, 24/10/2024	39,697	0.51
30,000,000	USD	Transport for London, 0.00%, 05/09/2024	29,991	0.39
30,000,000	USD	Transport for London, 0.00%, 07/10/2024	29,847	0.39
30,000,000	USD	Transport for London, 0.00%, 05/11/2024	29,725	0.38
		Total United Kingdom	792,994	10.26
		United States (31 August 2023: 0.00%)		
120,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 09/09/2024	119,893	1.55
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 09/10/2024	39,786	0.51
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 15/11/2024	39,562	0.51
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 03/12/2024	39,452	0.51

The United States Dollar Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		United States (continued)		
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 08/01/2025	39,245	0.51
		Total United States	277,938	3.59
Total investments in commercial papers			3,060,450	39.56
Time deposits (31 August 2023: 27.98%)				
		Canada (31 August 2023: 4.80%)		
244,000,000	USD	Royal Bank of Canada, 5.30%, 03/09/2024	244,000	3.15
		Total Canada	244,000	3.15
		France (31 August 2023: 6.19%)		
283,415,262	USD	BRED Banque Populaire, 5.32%, 03/09/2024	283,415	3.66
300,000,000	USD	Credit Mutuel - CIC Banques, 5.30%, 03/09/2024	300,000	3.88
		Total France	583,415	7.54
		Germany (31 August 2023: 4.65%)	-	-
		Japan (31 August 2023: 7.69%)		
300,000,000	USD	MUFG Bank Ltd., 5.31%, 03/09/2024	300,000	3.88
		Total Japan	300,000	3.88
		Norway (31 August 2023: 4.65%)		
200,000,000	USD	DNB Markets, 5.28%, 03/09/2024	200,000	2.59
		Total Norway	200,000	2.59
Total investments in time deposits			1,327,415	17.16
Total investments in liquidity instruments			7,088,732	91.63
			Fair Value USD '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 August 2023: 3.08%)				
		Luxembourg (31 August 2023: 3.08%)		
200,000,000	USD	SG Issuer SA, 5.55%, 07/03/2025	200,000	2.59
		Total Luxembourg	200,000	2.59

The United States Dollar Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (31 August 2023: 0.00%)		
130,000,000	USD	BNP Paribas Issuance BV, FRN, 5.43%, 30/05/2025	130,000	1.68
		Total Netherlands	130,000	1.68
Total investments in corporate debt securities			330,000	4.27
Total investments in bonds			330,000	4.27

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements (31 August 2023: 13.85%)						
France (31 August 2023: 3.85%)						
150,000,000	USD	BNP Paribas SA	5.29%	03/09/2024	150,000	1.94
		Total France			150,000	1.94
United Kingdom (31 August 2023: 10.00%)						
150,000,000	USD	J.P. Morgan Securities plc	5.29%	03/09/2024	150,000	1.94
		Total United Kingdom			150,000	1.94
Total investments in reverse repurchase agreements					300,000	3.88

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	7,718,732	99.78
Cash	165,990	2.15
Other assets and liabilities	(148,931)	(1.93)
Net asset value attributable to shareholders	7,735,791	100.00
		% of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing		2.53
Transferable securities dealt in on another regulated market		5.94
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)		89.18
Other assets		2.35
Total assets		100.00

* Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

The United States Dollar Treasury Fund

Schedule of Investments

As at 31 August 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (31 August 2023: 61.37%)				
United States (31 August 2023: 61.37%)				
20,000,000	USD	US Treasury Bill, 0.00%, 03/09/2024	20,000	2.85
25,000,000	USD	US Treasury Bill, 0.00%, 05/09/2024	24,993	3.56
7,500,000	USD	US Treasury Bill, 0.00%, 10/09/2024	7,492	1.07
10,000,000	USD	US Treasury Bill, 0.00%, 12/09/2024	9,987	1.42
32,500,000	USD	US Treasury Bill, 0.00%, 17/09/2024	32,434	4.63
30,000,000	USD	US Treasury Bill, 0.00%, 24/09/2024	29,908	4.26
15,000,000	USD	US Treasury Bill, 0.00%, 26/09/2024	14,950	2.13
20,000,000	USD	US Treasury Bill, 0.00%, 01/10/2024	19,919	2.84
10,000,000	USD	US Treasury Bill, 0.00%, 08/10/2024	9,949	1.42
10,000,000	USD	US Treasury Bill, 0.00%, 10/10/2024	9,946	1.42
10,000,000	USD	US Treasury Bill, 0.00%, 15/10/2024	9,939	1.42
25,000,000	USD	US Treasury Bill, 0.00%, 17/10/2024	24,842	3.54
35,000,000	USD	US Treasury Bill, 0.00%, 22/10/2024	34,754	4.96
15,000,000	USD	US Treasury Bill, 0.00%, 29/10/2024	14,878	2.12
15,000,000	USD	US Treasury Bill, 0.00%, 31/10/2024	14,876	2.12
10,000,000	USD	US Treasury Bill, 0.00%, 05/11/2024	9,909	1.41
10,000,000	USD	US Treasury Bill, 0.00%, 07/11/2024	9,908	1.41
15,000,000	USD	US Treasury Bill, 0.00%, 12/11/2024	14,850	2.12
10,000,000	USD	US Treasury Bill, 0.00%, 14/11/2024	9,897	1.41
5,000,000	USD	US Treasury Bill, 0.00%, 21/11/2024	4,943	0.71
35,000,000	USD	US Treasury Bill, 0.00%, 26/11/2024	34,583	4.93
25,000,000	USD	US Treasury Bill, 0.00%, 29/11/2024	24,695	3.52
15,000,000	USD	US Treasury Bill, 0.00%, 05/12/2024	14,801	2.11
10,000,000	USD	US Treasury Bill, 0.00%, 10/12/2024	9,864	1.41
5,000,000	USD	US Treasury Bill, 0.00%, 12/12/2024	4,929	0.70
5,000,000	USD	US Treasury Bill, 0.00%, 19/12/2024	4,924	0.70
15,000,000	USD	US Treasury Bill, 0.00%, 24/12/2024	14,771	2.11
10,000,000	USD	US Treasury Bill, 0.00%, 02/01/2025	9,829	1.40
Total United States			446,770	63.70
Total investments in government debt securities			446,770	63.70
Total investments in bonds			446,770	63.70

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements (31 August 2023: 37.58%)						
France (31 August 2023: 10.52%)						
90,000,000	USD	BNP Paribas SA	5.29%	03/09/2024	90,000	12.83
Total France					90,000	12.83

The United States Dollar Treasury Fund

Schedule of Investments (continued)

As at 31 August 2024

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements (continued)						
United Kingdom (31 August 2023: 27.06%)						
92,000,000	USD	J.P. Morgan Securities plc	5.29%	03/09/2024	92,000	13.12
Total United Kingdom					92,000	13.12
United States (31 August 2023: 0.00%)						
75,000,000	USD	Citigroup	5.30%	03/09/2024	75,000	10.69
Total United States					75,000	10.69
Total investments in reverse repurchase agreements					257,000	36.64
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					703,770	100.34
Cash					818	0.12
Other assets and liabilities					(3,173)	(0.46)
Net asset value attributable to shareholders					701,415	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						9.16
Transferable securities dealt in on another regulated market						90.70
Other assets						0.14
Total assets						100.00

Statement of Financial Position

As at 31 August 2024

		Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
Note	31 August 2024 USD '000	31 August 2023 USD '000	31 August 2024 EUR '000	31 August 2023 EUR '000	31 August 2024 GBP '000	31 August 2023 GBP '000	31 August 2024 USD '000	31 August 2023 USD '000	
CURRENT ASSETS									
Financial assets at fair value through profit or loss	10								
Liquidity instruments		14,246,898	8,500,205	5,022,489	1,613,877	1,209,526	1,142,527	7,088,732	5,296,793
Bonds		1,122,771	509,231	235,000	50,000	65,000	40,000	330,000	200,000
Reverse repurchase agreements		1,308,588	1,133,725	500,000	100,000	150,000	–	300,000	900,000
Cash and cash equivalents	3	169,537	305,215	1,169	401	1,089	779	165,990	298,889
Receivables	5	38,309	50,329	10,855	4,697	5,060	3,454	19,459	40,781
Total current assets		16,926,103	10,498,705	5,769,513	1,768,975	1,430,675	1,186,760	7,904,181	6,736,463
CURRENT LIABILITIES									
Payables	5	338,298	241,313	135,842	845	12,195	703	168,390	238,049
Total current liabilities (excluding net assets attributable to shareholders)		338,298	241,313	135,842	845	12,195	703	168,390	238,049
Net asset value attributable to shareholders		16,547,805	10,257,392	5,633,671	1,768,130	1,418,480	1,186,057	7,735,791	6,498,414

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

Statement of Financial Position

As at 31 August 2024

The United States Dollar Treasury Fund*

	Note	31 August 2024 USD '000	31 August 2023 USD '000
CURRENT ASSETS			
Financial assets at fair value through profit or loss	10		
Bonds		446,770	204,148
Reverse repurchase agreements		257,000	125,000
Cash and cash equivalents	3	818	4,902
Receivables	5	158	61
Total current assets		704,746	334,111
CURRENT LIABILITIES			
Payables	5	3,331	1,454
Total current liabilities (excluding net assets attributable to shareholders)		3,331	1,454
Net asset value attributable to shareholders		701,415	332,657

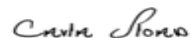
*The United States Dollar Treasury Fund launched on 30 March 2023.

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

These financial statements have been approved by the Board of Directors on 26 November 2024.



Catherine Fitzsimons
Director



Carla Sload
Director

Statement of Comprehensive Income

For the financial year ended 31 August 2024

		Aggregated Total			The Euro Fund	The Sterling Fund	The United States Dollar Fund		
	Note	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000	Year ended 31 August 2024 EUR '000	Year ended 31 August 2023 EUR '000	Year ended 31 August 2024 GBP '000	Year ended 31 August 2023 GBP '000	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000
Operating income	6	663,723	390,176	146,296	39,943	72,562	54,738	389,290	278,777
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	7	68	2	23	(13)	33	(6)	1	23
Total investment income		663,791	390,178	146,319	39,930	72,595	54,732	389,291	278,800
Operating expenses	6	(17,065)	(14,496)	(1,937)	(1,809)	(1,295)	(1,334)	(11,588)	(10,805)
Net operating profit		646,726	375,682	144,382	38,121	71,300	53,398	377,703	267,995
Finance costs									
Distributions to shareholders	13	(287,606)	(85,634)	(78,935)	(2,263)	(35,102)	(14,195)	(135,710)	(64,375)
Total finance costs		(287,606)	(85,634)	(78,935)	(2,263)	(35,102)	(14,195)	(135,710)	(64,375)
Net profit		359,120	290,048	65,447	35,858	36,198	39,203	241,993	203,620
Increase in net assets attributable to shareholders from operations		359,120	290,048	65,447	35,858	36,198	39,203	241,993	203,620

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 relate 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 2024

The United States Dollar Treasury Fund*

	Note	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000
Operating income	6	24,743	2,331
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	7	—	—
Total investment income		24,743	2,331
Operating expenses	6	(1,749)	(146)
Net operating profit		22,994	2,185
Finance costs			
Distributions to shareholders	13	(22,282)	(1,566)
Total finance costs		(22,282)	(1,566)
Net profit		712	619
Increase in net assets attributable to shareholders from operations		712	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 relate 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 2024

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000	Year ended 31 August 2024 EUR '000	Year ended 31 August 2023 EUR '000	Year ended 31 August 2024 GBP '000	Year ended 31 August 2023 GBP '000	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000
Net assets attributable to shareholders at the beginning of the year	10,257,392	10,659,650	1,768,130	1,932,791	1,186,057	1,574,088	6,498,414	6,902,880
Increase in net assets attributable to shareholders from operations	359,120	290,048	65,447	35,858	36,198	39,203	241,993	203,620
Share transactions								
Proceeds from issue of participating shares	85,462,034	77,663,071	16,427,178	12,381,402	9,622,137	9,501,317	51,958,660	52,416,716
Payments on redemption of participating shares	(79,881,908)	(78,746,193)	(12,631,302)	(12,583,220)	(9,445,355)	(9,940,839)	(51,052,559)	(53,082,081)
Distribution reinvested	138,763	73,850	4,218	1,299	19,443	12,288	89,283	57,279
Increase/(decrease) in net assets resulting from share transactions	5,718,889	(1,009,272)	3,800,094	(200,519)	196,225	(427,234)	995,384	(608,086)
Notional foreign exchange translation adjustment	212,404	316,966	–	–	–	–	–	–
Net assets attributable to shareholders at the end of the year	16,547,805	10,257,392	5,633,671	1,768,130	1,418,480	1,186,057	7,735,791	6,498,414

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 2024

The United States Dollar Treasury Fund*

	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000
Net assets attributable to shareholders at the beginning of the year	332,657	–
Increase in net assets attributable to shareholders from operations	712	619
Share transactions		
Proceeds from issue of participating shares	3,606,307	532,419
Payments on redemption of participating shares	(3,258,652)	(200,605)
Distribution reinvested	20,391	224
Increase in net assets resulting from share transactions	368,046	332,038
Net assets attributable to shareholders at the end of the year	701,415	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 2024

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000	Year ended 31 August 2024 EUR '000	Year ended 31 August 2023 EUR '000	Year ended 31 August 2024 GBP '000	Year ended 31 August 2023 GBP '000	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000
Cash flows from operating activities:								
Increase in net assets attributable to shareholders from operations	359,120	290,048	65,447	35,858	36,198	39,203	241,993	203,620
Purchases of investments	(1,078,174,296)	(1,115,835,762)	(324,682,613)	(215,723,832)	(118,594,766)	(166,486,806)	(543,494,601)	(678,998,713)
Proceeds from sale of investments	1,072,395,126	1,116,573,115	320,891,082	215,907,448	118,396,103	166,898,066	542,422,673	679,368,156
Net realised gains/(losses) on investments	(68)	(2)	(23)	13	(33)	6	(1)	(23)
Change in receivable (excluding receivable for investments sold)	(15,692)	(15,993)	(6,158)	(4,531)	(1,556)	(1,991)	(6,976)	(8,698)
Changes in payable (excluding payable for investments purchased)	22,841	3,959	11,563	595	1,657	199	6,374	1,632
Amortisation of discount/premium	(347,915)	(160,891)	(78,624)	(15,288)	(33,468)	(21,289)	(204,042)	(117,504)
Net cash (used in)/provided by operating activities	(5,760,884)	854,474	(3,799,326)	200,263	(195,865)	427,388	(1,034,580)	448,470

Statement of Cash flows

For the financial year ended 31 August 2024

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000	Year ended 31 August 2024 EUR '000	Year ended 31 August 2023 EUR '000	Year ended 31 August 2024 GBP '000	Year ended 31 August 2023 GBP '000	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000
Cash flows from financing activities:								
Proceeds from issue of redeemable shares	85,490,267	77,646,033	16,427,178	12,381,402	9,622,087	9,501,318	51,986,958	52,399,677
Payments for redemption of redeemable shares	(80,003,909)	(78,624,192)	(12,631,302)	(12,583,220)	(9,445,355)	(9,940,839)	(51,174,560)	(52,960,080)
Distribution reinvested	138,763	73,850	4,218	1,299	19,443	12,288	89,283	57,279
Net cash provided by/(used in) financing activities	5,625,121	(904,309)	3,800,094	(200,519)	196,175	(427,233)	901,681	(503,124)
Net (decrease)/increase in cash and cash equivalents	(135,763)	(49,835)	768	(256)	310	155	(132,899)	(54,654)
Cash and cash equivalents at the beginning of the year	305,215	354,923	401	657	779	624	298,889	353,543
Notional foreign exchange translation adjustment	85	127	–	–	–	–	–	–
Cash and cash equivalents at the end of the year	169,537	305,215	1,169	401	1,089	779	165,990	298,889

Statement of Cash flows

For the financial year ended 31 August 2024

The United States Dollar Treasury Fund*

	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000
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Cash flows from operating activities:

Increase in net assets attributable to shareholders from operations	712	619
Purchases of investments	(34,078,634)	(5,091,768)
Proceeds from sale of investments	33,720,670	4,763,850
Net realised gains on investments	–	–
Change in receivable (excluding receivable for investments sold)	(97)	(61)
Changes in payable (excluding payable for investments purchased)	1,877	1,454
Amortisation of discount/premium	(16,658)	(1,230)
Net cash used in operating activities	(372,130)	(327,136)

Statement of Cash flows

For the financial year ended 31 August 2024

The United States Dollar Treasury Fund*

	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000
Cash flows from financing activities:		
Proceeds from issue of redeemable shares	3,606,307	532,419
Payments for redemption of redeemable shares	(3,258,652)	(200,605)
Distribution reinvested	20,391	224
Net cash provided by financing activities	368,046	332,038
Net (decrease)/increase in cash and cash equivalents	(4,084)	4,902
Cash and cash equivalents at the beginning of the year	4,902	–
Cash and cash equivalents at the end of the year	818	4,902

* 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 the shares of each active Fund, except The United States Dollar Treasury Fund, are 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. Material Accounting Policies

The material 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 material accounting policies note.

In addition, the Company adopted Disclosure of Accounting Policies (Amendment to IAS 1 and IFRS Practice Statement 2) from 1 September 2023. The amendments required companies to disclose their 'material' accounting policies rather than their 'significant' accounting policies. The amendments did not result in any changes to the accounting policies disclosed in the financial statements.

(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.

2. Material Accounting Policies (continued)

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

Classification (continued)

(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.

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.

2. Material Accounting Policies (continued)

(d) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) Fund Shares Transactions

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

(j) 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.

(k) Creditors

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

(l) 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.

2. Material Accounting Policies (continued)

(m) 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.

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.

(n) 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.

(o) 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 2023 that have a material effect on the financial statements of the Funds.

New standards, amendments and interpretations effective after 1 September 2024 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 2024 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 2024.

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 2024 and the financial year ended 31 August 2023 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.

Notes to the Financial Statements

For the financial year ended 31 August 2024 (continued)

4. Related Party Disclosures and Fees (continued)

The Manager has appointed the Administrator 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 2024 and 31 August 2023, 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.

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 2024	31 August 2023	31 August 2024	31 August 2023	31 August 2024	31 August 2023	31 August 2024	31 August 2023
	EUR '000	EUR '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Investment management fee waiver	803**	916**	1	1	-	-	-	-
	803	916	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 Nil (2023: EUR 444).

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 ('FILD'), as General Distributor of the Funds. FILD 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. For the financial year ended 31 August 2024, Bronwyn Wright served as an Independent Director of the Company and is not an officer or employee of the FIL Limited Group and, as such, received Directors' fees of USD 21,617 for her service. For the financial year ended 31 August 2023 a payment of USD 12,213 was paid to Denise Kinsella (resigned 31 March 2023) and a payment of USD 21,745 was paid to Bronwyn Wright as Independent Directors for the duration of their respective service. Per the Company Prospectus, the Directors' total emoluments are subject to a limit on the total amount in any one year of US\$50,000.

Executive Directors are not paid a fee from the Company.

Cross-Investments

There were no Funds invested in the other Funds of the Company during the financial year ended 31 August 2024 (2023: Nil).

Notes to the Financial Statements

For the financial year ended 31 August 2024 (continued)

5. Receivables and Payables

Receivables

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	31 August 2024 USD '000	31 August 2023 USD '000	31 August 2024 EUR '000	31 August 2023 EUR '000	31 August 2024 GBP '000	31 August 2023 GBP '000	31 August 2024 USD '000	31 August 2023 USD '000
Interest receivable	38,082	21,906	10,775	4,643	4,960	3,409	19,450	12,474
Subscription of shares awaiting settlement	87	28,318	–	–	59	9	9	28,307
Other receivables	140	105	80	54	41	36	–	–
Total	38,309	50,329	10,855	4,697	5,060	3,454	19,459	40,781

The United States Dollar Treasury Fund

	31 August 2024 USD '000	31 August 2023 USD '000
Interest receivable	158	61
Total	158	61

Notes to the Financial Statements

For the financial year ended 31 August 2024 (continued)

5. Receivables and Payables (continued)

Payables

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	31 August 2024 USD '000	31 August 2023 USD '000	31 August 2024 EUR '000	31 August 2023 EUR '000	31 August 2024 GBP '000	31 August 2023 GBP '000	31 August 2024 USD '000	31 August 2023 USD '000
Purchase of securities awaiting settlement	308,431	112,743	123,434	–	9,835	–	158,711	112,743
Distribution to shareholders	27,994	5,149	12,131	644	2,213	563	8,545	2,393
Redemption of shares awaiting settlement	–	122,001	–	–	–	–	–	122,001
Management fees payable	1,873	1,420	277	201	147	140	1,134	912
Total	338,298	241,313	135,842	845	12,195	703	168,390	238,049

The United States Dollar Treasury Fund

	31 August 2024 USD '000	31 August 2023 USD '000
Distribution to shareholders	3,093	1,342
Management fees payable	238	112
Total	3,331	1,454

Notes to the Financial Statements

For the financial year ended 31 August 2024 (continued)

6. Operating income and Operating expenses

Operating income

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000	Year ended 31 August 2024 EUR '000	Year ended 31 August 2023 EUR '000	Year ended 31 August 2024 GBP '000	Year ended 31 August 2023 GBP '000	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000
Interest income from investments	654,204	382,370	146,249	39,928	72,487	54,718	380,027	271,053
Bank interest income	9,519	7,806	47	15	75	20	9,263	7,724
Total	663,723	390,176	146,296	39,943	72,562	54,738	389,290	278,777

The United States Dollar Treasury Fund*

	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000
Interest income from investments	24,632	2,289
Bank interest income	111	42
Total	24,743	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 2024 (continued)

6. Operating income and Operating expenses (continued)

Operating expense

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000	Year ended 31 August 2024 EUR '000	Year ended 31 August 2023 EUR '000	Year ended 31 August 2024 GBP '000	Year ended 31 August 2023 GBP '000	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000
Management fees	(17,065)	(14,496)	(1,937)	(1,809)	(1,295)	(1,334)	(11,588)	(10,805)
Total	(17,065)	(14,496)	(1,937)	(1,809)	(1,295)	(1,334)	(11,588)	(10,805)

The United States Dollar Treasury Fund*

	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000
Management fees	(1,749)	(146)
Total	(1,749)	(146)

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

Notes to the Financial Statements

For the financial year ended 31 August 2024 (continued)

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

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000	Year ended 31 August 2024 EUR '000	Year ended 31 August 2023 EUR '000	Year ended 31 August 2024 GBP '000	Year ended 31 August 2023 GBP '000	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000
Net realised gains/(losses) on investments	68	2	23	(13)	33	(6)	1	23
Total	68	2	23	(13)	33	(6)	1	23

The United States Dollar Treasury Fund*

	Year ended 31 August 2024 USD '000	Year ended 31 August 2023 USD '000
Net realised gains/(losses) on investments	—	—
Total	—	—

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

Notes to the Financial Statements

For the financial year ended 31 August 2024 (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 2024.

	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				
Class A Accumulating Shares	85,472	831,258	(811,008)	105,722
Class A Flex Distributing Shares Series 1	19,409,423	34,824,655	(38,967,349)	15,266,729
Class A100 Accumulating Shares	50	29,604	(4,381)	25,273
Class B Accumulating Shares	208	163	(45)	326
Class B Flex Distributing Shares Series 1	22,200,089	17,940,375	(27,074,310)	13,066,154
Class C Accumulating Shares	1	26,673	(21,666)	5,008
Class F Flex Distributing Shares Series 1	113,114,338	520,085,883	(382,962,539)	250,237,682
Class G Accumulating Shares	9,597	20,302	(29,796)	103
Class G Flex Distributing Shares	5,283	150,201	(150,000)	5,484
Class I Accumulating Shares	11,927	14,064	(7,985)	18,006
Class I Flex Distributing Shares	14,505,289	31,001,981	(18,000,000)	27,507,270
Class R Accumulating Shares	1	–	–	1
Class R Flex Distributing Shares	184,923,784	3,385,555,145	(25,184,145)	3,545,294,784
STANLIB Euro Short-Term Money Market Class	288	–	(58)	230
The Sterling Fund				
Class A Accumulating Shares	24,365	237,545	(236,690)	25,220
Class A Flex Distributing Shares Series 1	241,570,791	1,852,849,178	(1,910,296,408)	184,123,561
Class A100 Accumulation Shares	50	87,512	(9,838)	77,724
Class B Accumulating Shares	197	14	(98)	113
Class B Flex Distributing Shares Series 1	48,610,910	284,790,619	(295,098,037)	38,303,492
Class C Accumulating Shares	20,826	78,569	(87,779)	11,616
Class F Flex Distributing Shares Series 1	117,715,336	954,632,894	(952,293,018)	120,055,212
Class G Accumulating Shares	1	1	(1)	1
Class G Flex Distributing Shares	1,336,831	5,278,476	(5,762,850)	852,457
Class I Accumulating Shares	1	–	–	1
Class I Flex Distributing Shares	5,259	284	–	5,543
Class R Accumulating Shares	1	–	–	1
Class R Flex Distributing Shares	19,017,205	342,034,616	(8,146,760)	352,905,061
STANLIB GBP Short-Term Money Market Class	55	4	(17)	42
The United States Dollar Fund				
Class A Accumulating Shares	251,867	1,877,335	(1,920,099)	209,103
Class A Flex Distributing Shares Series 1	439,099,870	6,860,623,144	(6,539,112,946)	760,610,068
Class A100 Accumulating Shares	53	256,271	(50,971)	205,353
Class B Accumulating Shares	344	1,914	(546)	1,712
Class B Flex Distributing Shares Series 1	628,561,653	1,620,057,148	(1,409,367,139)	839,251,662
Class C Accumulating Shares	12,592	45,072	(44,772)	12,892
Class F Flex Distributing Shares Series 1	291,967,260	4,389,635,087	(4,014,715,455)	666,886,892
Class G Accumulating Shares	1	4,612	(52)	4,561
Class G Flex Distributing Shares Series 1	113,420,587	829,100,632	(907,795,896)	34,725,323
Class I Accumulating Shares	1	–	–	1
Class I Flex Distributing Shares	5,199	9,757,739	(2,751,000)	7,011,938
Class M Accumulating Shares	50	–	–	50
Class M Flex Distributing Shares	5,205	273	–	5,478
Class N (T1) Accumulating Shares	50	–	–	50
Class N (T1) Flex Distributing Shares	5,223	25,981,388	–	25,986,611
Class R Accumulating Shares	1	–	–	1
Class R Flex Distributing Shares	74,787,173	899,834,068	(30,822,823)	943,798,418
Class S (T1) Accumulating Shares	50	–	–	50
Class S (T1) Flex Distributing Shares	540,786	392,434	(899,140)	34,080
STANLIB USD Short-Term Money Market Class	234	15	(62)	187

Notes to the Financial Statements

For the financial year ended 31 August 2024 (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 Treasury Fund				
Class A Accumulating Shares	3,001	–	(3,000)	1
Class A Flex Distributing Shares	5,604	18,644,817	(17,378,757)	1,271,664
Class B Accumulating Shares	1	–	–	1
Class B Flex Distributing Shares	5,097	259	–	5,356
Class C Accumulating Shares	1	–	–	1
Class F Flex Distributing Shares	5,079	120,273	(20,000)	105,352
Class G Accumulating Shares	1	–	–	1
Class G Flex Distributing Shares	5,078	269	–	5,347
Class I Accumulating Shares*	–	1	–	1
Class I Flex Distributing Shares*	–	5,182	–	5,182
Class M Accumulating Shares	50	–	–	50
Class M Flex Distributing Shares	301,971,285	3,563,371,269	(3,205,464,536)	659,878,018
Class N (T1) Accumulating Shares	50	–	–	50
Class N (T1) Flex Distributing Shares	5,080	273	–	5,353
Class R Accumulating Shares*	–	1	–	1
Class R Flex Distributing Shares*	–	44,545,715	(4,461,478)	40,084,237
Class S (T1) Accumulating Shares	50	–	–	50
Class S (T1) Flex Distributing Shares	5,079	269	–	5,348

*Share class launched during the financial year.

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				
Class A Accumulating Shares	141,430	843,162	(899,120)	85,472
Class A Flex Distributing Shares Series 1*	–	29,563,417	(10,153,994)	19,409,423
Class A100 Accumulating Shares*	–	50	–	50
Class B Accumulating Shares	220	91	(103)	208
Class B Flex Distributing Shares Series 1*	–	59,557,579	(37,357,490)	22,200,089
Class C Accumulating Shares	1	–	–	1
Class F Flex Distributing Shares Series 1*	–	246,225,674	(133,111,336)	113,114,338
Class G Accumulating Shares**	–	15,349	(5,752)	9,597
Class G Flex Distributing Shares*	–	5,283	–	5,283
Class I Accumulating Shares*	–	11,927	–	11,927
Class I Flex Distributing Shares*	–	16,005,289	(1,500,000)	14,505,289
Class R Accumulating Shares*	–	1	–	1
Class R Flex Distributing Shares*	–	184,927,766	(3,982)	184,923,784
STANLIB Euro Short-Term Money Market Class	347	40	(99)	288
The Sterling Fund				
Class A Accumulating Shares	22,595	286,354	(284,584)	24,365
Class A Flex Distributing Shares Series 1	266,815,998	1,149,912,214	(1,175,157,421)	241,570,791
Class A100 Accumulation Shares*	–	50	–	50
Class B Accumulating Shares	94	114	(11)	197
Class B Flex Distributing Shares Series 1	21,004,834	191,361,381	(163,755,305)	48,610,910
Class C Accumulating Shares	71,690	95,409	(146,273)	20,826
Class F Flex Distributing Shares Series 1	72,137,786	938,461,552	(892,884,002)	117,715,336
Class G Accumulating Shares	1	–	–	1
Class G Flex Distributing Shares	5,016	85,607,240	(84,275,425)	1,336,831
Class I Accumulating Shares*	–	1	–	1
Class I Flex Distributing Shares*	–	5,259	–	5,259
Class R Accumulating Shares*	–	1	–	1
Class R Flex Distributing Shares*	–	19,017,456	(251)	19,017,205
STANLIB GBP Short-Term Money Market Class	60	9	(14)	55
The United States Dollar Fund				
Class A Accumulating Shares	285,783	2,048,709	(2,082,625)	251,867
Class A Flex Distributing Shares Series 1	256,188,810	9,937,449,867	(9,754,538,807)	439,099,870
Class A100 Accumulating Shares*	–	53	–	53

Notes to the Financial Statements

For the financial year ended 31 August 2024 (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 B Accumulating Shares	395	333	(384)	344
Class B Flex Distributing Shares Series 1	655,933,053	983,371,324	(1,010,742,724)	628,561,653
Class C Accumulating Shares	27,135	38,337	(52,880)	12,592
Class F Flex Distributing Shares Series 1	471,146,664	1,858,195,407	(2,037,374,811)	291,967,260
Class G Accumulating Shares	1	–	–	1
Class G Flex Distributing Shares Series 1	5,000	1,025,522,258	(912,106,671)	113,420,587
Class I Accumulating Shares*	–	1	–	1
Class I Flex Distributing Shares*	–	5,199	–	5,199
Class M Accumulating Shares	50	–	–	50
Class M Flex Distributing Shares	5,014	191	–	5,205
Class N (T1) Accumulating Shares	50	–	–	50
Class N (T1) Flex Distributing Shares	5,017	206	–	5,223
Class R Accumulating Shares*	–	1	–	1
Class R Flex Distributing Shares*	–	74,787,552	(379)	74,787,173
Class S (T1) Accumulating Shares	50	–	–	50
Class S (T1) Flex Distributing Shares	5,016	763,803	(228,033)	540,786
STANLIB USD 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

*Share class launched during the financial year.

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

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 2024 and 31 August 2023.

Fund	Number of Shareholders	Subscriptions '000	Redemptions '000	Value of Holding '000	Holding % of Fund
As at 31 August 2024					
The Euro Fund	1	3,182,147	84,045	3,283,021	85.24
The Sterling Fund	1	330,799	15,485	334,326	48.01
The United States Dollar Fund	1	889,366	50,792	913,356	27.86
The United States Dollar Treasury Fund	1	3,563,371	3,205,465	659,873	94.08
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

Notes to the Financial Statements

For the financial year ended 31 August 2024 (continued)

9. Net asset value per redeemable share

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

		31 August 2024	31 August 2023	31 August 2022
The Euro Fund				
Class A Accumulating Shares				
Net asset value	EUR '000	1,529,793	1,189,995	1,927,027
Shares in issue		105,722	85,472	141,430
Net asset value per share	EUR	14,469.96	13,922.63	13,625.34
Class A Flex Distributing Shares Series 1				
Net asset value	EUR '000	15,267	19,409	–
Shares in issue		15,266,729	19,409,423	–
Net asset value per share	EUR	1.00	1.00	–
Class A100 Accumulating Shares				
Net asset value	EUR '000	2,641	5	–
Shares in issue		25,273	50	–
Net asset value per share	EUR	104.50	100.55	–
Class B Accumulating Shares				
Net asset value	EUR '000	3,718	2,295	2,375
Shares in issue		326	208	220
Net asset value per share	EUR	11,414.86	11,016.21	10,810.70
Class B Flex Distributing Shares Series 1				
Net asset value	EUR '000	13,066	22,200	–
Shares in issue		13,066,154	22,200,089	–
Net asset value per share	EUR	1.00	1.00	–
Class C Accumulating Shares				
Net asset value	EUR '000	52,554	8	8
Shares in issue		5,008	1	1
Net asset value per share	EUR	10,495.03	10,094.57	9,873.85
Class F Flex Distributing Shares Series 1				
Net asset value	EUR '000	250,238	113,114	–
Shares in issue		250,237,682	113,114,338	–
Net asset value per share	EUR	1.00	1.00	–
Class G Accumulating Shares				
Net asset value	EUR '000	1,086	97,625	4
Shares in issue*		103	9,597	–
Net asset value per share	EUR	10,561.51	10,172.22	9,963.02
Class G Flex Distributing Shares				
Net asset value	EUR '000	5	5	–
Shares in issue		5,484	5,283	–
Net asset value per share	EUR	1.00	1.00	–
Class I Accumulating Shares				
Net asset value	EUR '000	190,126	121,177	–
Shares in issue		18,006	11,927	–
Net asset value per share	EUR	10,559.24	10,159.85	–
Class I Flex Distributing Shares				
Net asset value	EUR '000	27,507	14,505	–
Shares in issue		27,507,270	14,505,289	–
Net asset value per share	EUR	1.00	1.00	–
Class R Accumulating Shares				
Net asset value	EUR '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	EUR	10,600.02	10,188.94	–
Class R Flex Distributing Shares				
Net asset value	EUR '000	3,545,296	184,924	–
Shares in issue		3,545,294,784	184,923,784	–
Net asset value per share	EUR	1.00	1.00	–
STANLIB Euro Short-Term Money Market Class				
Net asset value	EUR '000	2,369	2,863	3,377
Shares in issue		230	288	347
Net asset value per share	EUR	10,316.05	9,936.05	9,732.71
The Sterling Fund				
Class A Accumulating Shares				
Net asset value	GBP '000	581,787	533,309	476,753
Shares in issue		25,220	24,365	22,595
Net asset value per share	GBP	23,068.29	21,888.09	21,100.26

Notes to the Financial Statements

For the financial year ended 31 August 2024 (continued)

9. Net asset value per redeemable share (continued)

		31 August 2024	31 August 2023	31 August 2022
The Sterling Fund (continued)				
Class A Flex Distributing Shares Series 1				
Net asset value	GBP '000	184,124	241,571	266,816
Shares in issue		184,123,561	241,570,791	266,815,998
Net asset value per share	GBP	1.00	1.00	1.00
Class A100 Accumulation Shares				
Net asset value	GBP '000	8,250	5	–
Shares in issue		77,724	50	–
Net asset value per share	GBP	106.14	100.74	–
Class B Accumulating Shares				
Net asset value	GBP '000	1,233	2,043	947
Shares in issue		113	197	94
Net asset value per share	GBP	10,909.00	10,382.11	10,038.35
Class B Flex Distributing Shares Series 1				
Net asset value	GBP '000	38,303	48,611	21,005
Shares in issue		38,303,492	48,610,910	21,004,834
Net asset value per share	GBP	1.00	1.00	1.00
Class C Accumulating Shares				
Net asset value	GBP '000	130,470	221,831	735,792
Shares in issue		11,616	20,826	71,690
Net asset value per share	GBP	11,231.83	10,651.79	10,263.47
Class F Flex Distributing Shares Series 1				
Net asset value	GBP '000	120,055	117,716	72,138
Shares in issue		120,055,212	117,715,336	72,137,786
Net asset value per share	GBP	1.00	1.00	1.00
Class G Accumulating Shares				
Net asset value	GBP '000	5	5	5
Shares in issue		1	1	1
Net asset value per share	GBP	10,955.78	10,406.18	10,043.35
Class G Flex Distributing Shares				
Net asset value	GBP '000	852	1,337	5
Shares in issue		852,457	1,336,831	5,016
Net asset value per share	GBP	1.00	1.00	1.00
Class I Accumulating Shares				
Net asset value	GBP '000	6	5	–
Shares in issue		1	1	–
Net asset value per share	GBP	10,917.78	10,357.94	–
Class I Flex Distributing Shares				
Net asset value	GBP '000	6	5	–
Shares in issue		5,543	5,259	–
Net asset value per share	GBP	1.00	1.00	–
Class R Accumulating Shares				
Net asset value	GBP '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	GBP	10,843.62	10,278.62	–
Class R Flex Distributing Shares				
Net asset value	GBP '000	352,905	19,018	–
Shares in issue		352,905,061	19,017,205	–
Net asset value per share	GBP	1.00	1.00	–
STANLIB GBP Short-Term Money Market Class				
Net asset value	GBP '000	479	596	627
Shares in issue		42	55	60
Net asset value per share	GBP	11,336.48	10,766.92	10,388.78
The United States Dollar Fund				
Class A Accumulating Shares				
Net asset value	USD '000	4,208,247	4,802,152	5,220,092
Shares in issue		209,103	251,867	285,783
Net asset value per share	USD	20,125.23	19,066.19	18,265.96

Notes to the Financial Statements

For the financial year ended 31 August 2024 (continued)

9. Net asset value per redeemable share (continued)

		31 August 2024	31 August 2023	31 August 2022
The United States Dollar Fund (continued)				
Class A Flex Distributing Shares Series 1				
Net asset value	USD '000	760,610	439,100	256,125
Shares in issue		760,610,068	439,099,870	256,188,810
Net asset value per share	USD	1.00	1.00	1.00
Class A100 Accumulating Shares				
Net asset value	USD '000	21,855	5	–
Shares in issue		205,353	53	–
Net asset value per share	USD	106.42	100.82	–
Class B Accumulating Shares				
Net asset value	USD '000	22,213	4,237	4,670
Shares in issue		1,712	344	395
Net asset value per share	USD	12,973.69	12,321.74	11,834.44
Class B Flex Distributing Shares Series 1				
Net asset value	USD '000	839,252	628,562	655,916
Shares in issue		839,251,662	628,561,653	655,933,053
Net asset value per share	USD	1.00	1.00	1.00
Class C Accumulating Shares				
Net asset value	USD '000	152,506	140,980	290,755
Shares in issue		12,892	12,592	27,135
Net asset value per share	USD	11,829.33	11,195.67	10,715.03
Class F Flex Distributing Shares Series 1				
Net asset value	USD '000	666,887	291,967	471,124
Shares in issue		666,886,892	291,967,260	471,146,664
Net asset value per share	USD	1.00	1.00	1.00
Class G Accumulating Shares				
Net asset value	USD '000	50,427	5	5
Shares in issue		4,561	1	1
Net asset value per share	USD	11,057.31	10,481.88	10,048.50
Class G Flex Distributing Shares Series 1				
Net asset value	USD '000	34,725	113,421	5
Shares in issue		34,725,323	113,420,587	5,000
Net asset value per share	USD	1.00	1.00	1.00
Class I Accumulating Shares				
Net asset value	USD '000	6	5	–
Shares in issue		1	1	–
Net asset value per share	USD	11,034.76	10,446.12	–
Class I Flex Distributing Shares				
Net asset value	USD '000	7,012	5	–
Shares in issue		7,011,938	5,199	–
Net asset value per share	USD	1.00	1.00	–
Class M Accumulating Shares				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	110.07	104.55	100.44
Class M Flex Distributing Shares				
Net asset value	USD '000	5	5	5
Shares in issue		5,478	5,205	5,014
Net asset value per share	USD	1.00	1.00	1.00
Class N (T1) Accumulating Shares				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	110.79	104.94	100.53
Class N (T1) Flex Distributing Shares				
Net asset value	USD '000	25,987	5	5
Shares in issue		25,986,611	5,223	5,017
Net asset value per share	USD	1.00	1.00	1.00
Class R Accumulating Shares				
Net asset value	USD '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	USD	10,907.84	10,318.26	–

Notes to the Financial Statements

For the financial year ended 31 August 2024 (continued)

9. Net asset value per redeemable share (continued)

		31 August 2024	31 August 2023	31 August 2022
The United States Dollar Fund (continued)				
Class R Flex Distributing Shares				
Net asset value	USD '000	943,798	74,787	–
Shares in issue		943,798,418	74,787,173	–
Net asset value per share	USD	1.00	1.00	–
Class S (T1) Accumulating Shares				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	110.59	104.83	100.49
Class S (T1) Flex Distributing Shares				
Net asset value	USD '000	34	541	5
Shares in issue		34,080	540,786	5,016
Net asset value per share	USD	1.00	1.00	1.00
STANLIB USD Short-Term Money Market Class				
Net asset value	USD '000	2,204	2,617	4,158
Shares in issue		187	234	388
Net asset value per share	USD	11,798.78	11,183.49	10,719.74
The United States Dollar Treasury Fund**				
Class A Accumulating Shares				
Net asset value	USD '000	7	30,625	–
Shares in issue		1	3,001	–
Net asset value per share	USD	10,760.46	10,206.20	–
Class A Flex Distributing Shares				
Net asset value	USD '000	1,273	6	–
Shares in issue		1,271,664	5,604	–
Net asset value per share	USD	1.00	1.00	–
Class B Accumulating Shares				
Net asset value	USD '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	USD	10,715.64	10,194.80	–
Class B Flex Distributing Shares				
Net asset value	USD '000	5	5	–
Shares in issue		5,356	5,097	–
Net asset value per share	USD	1.00	1.00	–
Class C Accumulating Shares				
Net asset value	USD '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	USD	10,769.30	10,209.82	–
Class F Flex Distributing Shares				
Net asset value	USD '000	106	5	–
Shares in issue		105,352	5,079	–
Net asset value per share	USD	1.00	1.00	–
Class G Accumulating Shares				
Net asset value	USD '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	USD	10,747.42	10,203.50	–
Class G Flex Distributing Shares				
Net asset value	USD '000	5	5	–
Shares in issue		5,347	5,078	–
Net asset value per share	USD	1.00	1.00	–
Class I Accumulating Shares***				
Net asset value	USD '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	USD	10,413.40	–	–
Class I Flex Distributing Shares***				
Net asset value	USD '000	5	–	–
Shares in issue		5,182	–	–
Net asset value per share	USD	1.00	–	–
Class M Accumulating Shares				
Net asset value	USD '000	5	5	–
Shares in issue		50	50	–
Net asset value per share	USD	107.16	101.95	–

Notes to the Financial Statements

For the financial year ended 31 August 2024 (continued)

9. Net asset value per redeemable share (continued)

		31 August 2024	31 August 2023	31 August 2022
The United States Dollar Treasury Fund (continued)				
Class M Flex Distributing Shares				
Net asset value	USD '000	659,879	301,971	–
Shares in issue		659,878,018	301,971,285	–
Net asset value per share	USD	1.00	1.00	–
Class N (T1) Accumulating Shares				
Net asset value	USD '000	5	5	–
Shares in issue		50	50	–
Net asset value per share	USD	107.57	102.05	–
Class N (T1) Flex Distributing Shares				
Net asset value	USD '000	5	5	–
Shares in issue		5,353	5,080	–
Net asset value per share	USD	1.00	1.00	–
Class R Accumulating Shares***				
Net asset value	USD '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	USD	10,419.04	–	–
Class R Flex Distributing Shares***				
Net asset value	USD '000	40,085	–	–
Shares in issue		40,084,237	–	–
Net asset value per share	USD	1.00	–	–
Class S (T1) Accumulating Shares				
Net asset value	USD '000	5	5	–
Shares in issue		50	50	–
Net asset value per share	USD	107.46	102.02	–
Class S (T1) Flex Distributing Shares				
Net asset value	USD '000	5	5	–
Shares in issue		5,348	5,079	–
Net asset value per share	USD	1.00	1.00	–

*Shares less than 0.5 have been rounded to zero.

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

***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 2024 (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 2024:

	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	4,923,955	–	98,534	5,022,489
Bonds	–	235,000	–	235,000
Reverse repurchase agreements	–	500,000	–	500,000
Total	4,923,955	735,000	98,534	5,757,489
The Sterling Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	1,209,526	–	–	1,209,526
Bonds	–	65,000	–	65,000
Reverse repurchase agreements	–	150,000	–	150,000
Total	1,209,526	215,000	–	1,424,526
The United States Dollar Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	6,970,105	–	118,627	7,088,732
Bonds	–	330,000	–	330,000
Reverse repurchase agreements	–	300,000	–	300,000
Total	6,970,105	630,000	118,627	7,718,732
The United States Dollar Treasury Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	446,770	–	446,770
Reverse repurchase agreements	–	257,000	–	257,000
Total	–	703,770	–	703,770

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

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.

Notes to the Financial Statements

For the financial year ended 31 August 2024 (continued)

10. Fair Value Estimation (continued)

The Level 3 holding as at 31 August 2024 on The Euro Fund consisted of two Commercial Papers (Agence Centrale des Organismes de Securite Sociale and Westpac Banking Corp.) and two Certificates of Deposit (MUFG Bank Ltd and ING Bank NV). The Level 3 holding as at 31 August 2024 on The United States Dollar Fund consisted of three Certificates of Deposit (Belfius Bank SA, Oversea-Chinese Banking Corp. Ltd and Sumitomo Mitsui Banking Corp.). At 31 August 2024, these holdings are classified as a level 3 because they were priced at cost due to no vendor price being available on that date. Vendor price's subsequently became available post year end for all of these holdings and they each moved to an level 2 classification.

The following table presents the movement in level 3 instruments for the year ended 31 August 2024:

The Euro Fund	EUR '000
Opening Balances	–
Purchases	98,534
Sales	–
Net transfers	–
Gains/Losses recognized in profit and loss	–
Closing balance	98,534
The United States Dollar Fund	EUR '000
Opening Balances	–
Purchases	118,627
Sales	–
Net transfers	–
Gains/Losses recognized in profit and loss	–
Closing balance	118,627

The Company does not have any Level 3 measurements for the year ended 31 August 2023.

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 2023 to 31 August 2024.

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.

11. Risk management Policies and Procedures (continued)

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 2024 the Euro Fund held 500,000,000 shares of reverse repurchase agreement valued at EUR 500,000,000 with collateral pledged of EUR 514,250,415, the Sterling Fund held 150,000,000 shares of reverse repurchase agreement valued at GBP 150,000,000 with collateral pledged of GBP 149,999,991, the United States Dollar Fund held 300,000,000 shares of reverse repurchase agreement valued at USD 300,000,000 with collateral pledged of USD 307,560,787 and the United States Dollar Treasury Fund held 257,000,000 shares of reverse repurchase agreement valued at USD 257,000,000 with collateral pledged of USD 262,734,141. 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.

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 "Depository"). In the event of insolvency or bankruptcy of the Depository, the Company's investments are segregated from those of the Depository or its agents. The Company will, however, be exposed to the credit risk of the Depository, or any depository used by the Depository, in relation to the Company's cash held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Company will be treated as a general creditor of the Depository 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.

11. Risk management Policies and Procedures (continued)

Credit Risk (continued)

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 2024 (31 August 2023: 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 2024 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.

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.

Notes to the Financial Statements

For the financial year ended 31 August 2024 (continued)

11. Risk management Policies and Procedures (continued)

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 2024 and 31 August 2023, 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:

	Currency	31 August 2024	31 August 2023
The Euro Fund	EUR '000	287,874	88,194
The Sterling Fund	GBP '000	71,226	59,126
The United States Dollar Fund	USD '000	385,937	319,840
The United States Dollar Treasury Fund	USD '000	35,189	16,457

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".

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 2024, the Funds did not employ efficient portfolio management techniques (2023: None).

11. Risk management Policies and Procedures (continued)

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.

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

- a) 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
- b) 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.

Notes to the Financial Statements

For the financial year ended 31 August 2024 (continued)

13. Distributions

It is policy of the Company to distribute and reinvest distributions on a daily basis (with the exception of Class F, Class G, Class I, Class M, Class R, Class S and Class N Flex Distributing Shares which are distributed and 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 year ended 31 August 2024 and 31 August 2023

Fund name	31 August 2024	31 August 2023
The Euro Fund	EUR € 78,934,644	EUR € 2,262,882
The Sterling Fund	GBP £ 35,102,489	GBP £ 14,194,865
The United States Dollar Fund	USD \$ 135,709,697	USD \$ 64,374,987
The United States Dollar Treasury Fund	USD \$ 22,282,113	USD \$ 1,565,913

The following dividends were payable during the year:

Fund name	31 August 2024	31 August 2023
The Euro Fund	EUR € 12,131,442	EUR € 644,178
The Sterling Fund	GBP £ 2,213,384	GBP £ 563,409
The United States Dollar Fund	USD \$ 8,545,476	USD \$ 2,172,286
The United States Dollar Treasury Fund	USD \$ 3,093,497	USD \$ 1,342,331

14. Foreign Exchange

A foreign exchange translation adjustment is disclosed in the Statement of Changes in Net Assets as at 31 August 2024 of USD' 000 212,404 (31 August 2023 USD' 000 316,966). Both are calculated by translating the 2024 and 2023 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 2024 Rate	31 August 2023 Rate
USD = 1		
EUR	0.9025	0.9198
GBP	0.7592	0.7886

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.

USD = 1	31 August 2024	31 August 2023
EUR	0.9252	0.9422
GBP	0.7929	0.8210

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 2024 there were 7 (31 August 2023: 7) subscriber shares in issue and 8,528,003,259 (2023: 2,633,231,233) 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 I, Class M, Class N, Class R 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 2024 (31 August 2023: Nil).

18. Geopolitical Risk, Inflation and Market Volatility

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency. The main macro headwinds being monitored include global inflation, cyclical slowdowns and recession risk, and financial markets impacts from the likely direction of interest rates and assumed economic growth.

The Manager continues to monitor and assess geopolitical risks, including the Russia Ukraine war and developments in the Middle East, but these are not currently assessed as material risks to the Company. The Manager is monitoring the outcomes from the 2024 Election 'supercycle' including pending elections in the USA, which have the potential to lead to increased economic competition, protectionism, and regulatory/policy uncertainty, in addition to the risk of a regional or global escalation in trade wars, an increase in tariffs and/or financial, trade and investment sanctions.

The Directors of the Manager are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include the ongoing review of market volatility, fund performance, fund liquidity, capital resources, operational resilience and emerging risks that may arise.

19. Auditors' Remuneration

The statutory audit fee for the year ended 31 August 2024 was EUR 45,778 (2023: EUR 45,312) (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 2024 (2023: Nil).

Notes to the Financial Statements

For the financial year ended 31 August 2024 (continued)

20. Significant events during the financial year

The following share classes launched during the financial year:

Fund Name	Share class	Launch	Date
The United States Dollar Treasury Fund	Class I Flex Distributing Shares	Launch	28 November 2023
The United States Dollar Treasury Fund	Class I Accumulating Shares	Launch	28 November 2023
The United States Dollar Treasury Fund	Class R Accumulating Shares	Launch	28 November 2023
The United States Dollar Treasury Fund	Class R Flex Distributing Shares	Launch	28 November 2023

The Fidelity Institutional Liquidity Fund plc ("ILF") Prospectus was updated dated 13 November 2023 to reflect the establishment of new 'I' and 'R' share classes in the supplement for the United States Dollar Treasury Fund.

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

Ms. Lorraine McCarthy resigned as a Director of the Company and the Branch manager, effective 31 October 2023.

Ms. Carla Sload was appointed as a Director of the Company, effective 9 January 2024.

Mr. David Greco resigned as a Director of the Company, effective 27 February 2024.

Ms. Orla Buckley was appointed as a Director of the Company, effective 27 February 2024.

The ILF Prospectus was updated effective 30 July 2024 to reflect changes to the sustainable investment framework as well as other administrative updates.

The ILF Prospectus was updated effective 29 August 2024 to reflect the establishment of new Class K100 Accumulating Shares (in respect of the Euro Fund), and Class L100 Accumulating Shares and Class L Flex Distributing Shares (in respect of the Sterling Fund).

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

21. Significant events after the financial year

The following share classes launched after the financial year end:

Fund Name	Share class	Launch	Date
The Euro Fund	Class K100 Accumulating Shares	Launch	24 September 2024
The Sterling Fund	Class L Flex Distributing Shares	Launch	24 September 2024
The Sterling Fund	Class L100 Accumulating Shares	Launch	24 September 2024

The ILF Prospectus was updated effective 4 November 2024. There have been no other significant events affecting the Funds after the financial year end and up to the date of approval of the Financial Statement.

22. Approval of Financial Statements

The Directors approved the Financial Statements on 26 November 2024.

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 2024 (the "Accounting Year").

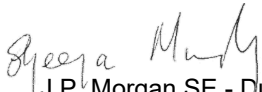
This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose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

26 November 2024

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 2024 and of the profit 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 material 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("IFRS") ("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 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.

/Continued from previous page

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

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 \$16.7bn make up 101% of total net assets of \$16.5bn.
	<p>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.</p> <p>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</p>

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

valued in accordance with IFRS.

Refer also to notes 2, 10 and 11 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 \$16.7bn.

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 notes 2, 10 and 11 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 Depositary 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.

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

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 in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person 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 financial statements as a whole.

Performance materiality was set at 80% of materiality for the 31 August 2024 audit (2023: 80%). 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 of Directors all audit differences in excess of 5% of Materiality (2023: 5%), 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 financial statements.

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.

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

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 within the Annual Report and Financial Statements.

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 financial statements 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;

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

- 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, including IT, regarding how and where fraud might occur in the financial statements 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 the 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 financial statements. 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 financial statements 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.

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 financial statements;
- 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; and
- 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.

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

- 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

We report, in relation to information in the Corporate Governance Statement on page 6 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsection 2(c) 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; 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 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 of Directors 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 5 years, covering the years ending 31 August 2020 to 31 August 2024.

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.

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

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, 29 Earlsfort Terrace, Dublin 2

3 December 2024

Statement of Changes in Investments (Unaudited)

For the financial year ended 31 August 2024

The Euro Fund

Purchases

Holding	Investments	Cost EUR'000
150,000,000	SG Issuer SA 3.75% 16/06/2025	150,000
100,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 04/07/2024	99,930
100,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 07/08/2024	99,929
100,000,000	Nationwide Building Society 0.00% 27/06/2024	99,928
100,000,000	Mitsubishi Corp. Finance plc 0.00% 15/07/2024	99,928
100,000,000	Mitsubishi Corp. Finance plc 0.00% 22/07/2024	99,928
100,000,000	Mitsubishi Corp. Finance plc 0.00% 29/07/2024	99,928
100,000,000	TotalEnergies Capital SA 0.00% 06/06/2024	99,923
100,000,000	Kingdom of Sweden 0.00% 02/08/2024	99,693
85,000,000	BNP Paribas Issuance BV, FRN 3.75% 30/05/2025	85,000
80,000,000	Kingdom of Sweden 0.00% 25/04/2024	79,983
80,000,000	TotalEnergies Capital SA 0.00% 26/06/2024	79,942
80,000,000	Kingdom of the Netherlands 0.00% 23/04/2024	79,878
75,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 27/11/2023	74,959
75,000,000	Kommunalbanken A/S 0.00% 22/11/2023	74,951
75,000,000	Mitsubishi Corp. Finance plc 0.00% 05/08/2024	74,946
70,000,000	NRW. Bank 0.00% 18/04/2024	69,947
65,000,000	Mitsubishi Corp. Finance plc 0.00% 13/06/2024	64,950
65,000,000	Mitsubishi Corp. Finance plc 0.00% 25/04/2024	64,950
65,000,000	Mitsubishi Corp. Finance plc 0.00% 18/04/2024	64,950

Sales

Holding	Investments	Proceeds EUR'000
50,000,000	SG Issuer SA 1.00% 20/09/2024	50,027
26,000,000	NTT Finance UK Ltd. 0.00% 01/03/2024	25,867

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

Statement of Changes in Investments (Unaudited)

For the financial year ended 31 August 2024 (continued)

The Sterling Fund

Purchases

Holding	Investments	Cost GBP'000
50,000,000	Nationwide Building Society 5.18% 08/09/2023	50,000
50,000,000	Nationwide Building Society 5.18% 15/09/2023	50,000
50,000,000	Nationwide Building Society 5.18% 22/09/2023	50,000
50,000,000	Nationwide Building Society 5.18% 29/09/2023	50,000
50,000,000	Nationwide Building Society 5.18% 06/10/2023	50,000
50,000,000	Nationwide Building Society 5.18% 13/10/2023	50,000
50,000,000	Nationwide Building Society 5.18% 20/10/2023	50,000
50,000,000	Nationwide Building Society 5.18% 27/10/2023	50,000
50,000,000	Nationwide Building Society 5.18% 03/11/2023	50,000
50,000,000	Nationwide Building Society 5.18% 10/11/2023	50,000
50,000,000	Nationwide Building Society 5.18% 17/11/2023	50,000
50,000,000	Nationwide Building Society 5.18% 24/11/2023	50,000
50,000,000	Nationwide Building Society 5.18% 30/11/2023	50,000
50,000,000	Nationwide Building Society 5.18% 08/12/2023	50,000
50,000,000	Nationwide Building Society 5.18% 15/12/2023	50,000
50,000,000	Nationwide Building Society 5.18% 22/12/2023	50,000
50,000,000	Nationwide Building Society 5.18% 29/12/2023	50,000
50,000,000	Nationwide Building Society 5.18% 05/01/2024	50,000
50,000,000	Canadian Imperial Bank of Commerce 5.20% 24/01/2024	50,000
40,000,000	Mitsubishi Corp. Finance plc 0.00% 23/02/2024	39,960

Sales

Holding	Investments	Proceeds GBP'000
45,000,000	Canadian Imperial Bank of Commerce 5.20% 24/01/2024	44,998
20,000,000	Mitsubishi Corp. Finance plc 0.00% 15/03/2024	19,811
15,000,000	Credit Agricole Corporate and Investment Bank 5.45% 17/06/2024	15,000
15,000,000	DZ Bank AG 0.00% 19/04/2024	14,783
15,000,000	LMA SA 0.00% 07/05/2024	14,744
10,000,000	Toronto-Dominion Bank (The) 5.48% 10/04/2024	10,001
10,000,000	Banco Santander SA 0.00% 12/06/2024	9,972
10,000,000	Sumitomo Mitsui Trust Bank Ltd. 0.00% 24/06/2024	9,955
10,000,000	Sumitomo Mitsui Banking Corp. 0.00% 24/06/2024	9,955
10,000,000	National Westminster Bank plc 0.00% 01/07/2024	9,945
10,000,000	Sumitomo Mitsui Banking Corp. 0.00% 21/02/2024	9,937
10,000,000	Banco Santander SA 0.00% 26/02/2024	9,932
10,000,000	La Banque Postale SA 0.00% 26/02/2024	9,931
10,000,000	Sumitomo Mitsui Banking Corp. 0.00% 21/03/2024	9,895
10,000,000	La Banque Postale SA 0.00% 25/03/2024	9,890
10,000,000	MUFG Bank Ltd. 0.00% 02/05/2024	9,838
10,000,000	NatWest Group plc 0.00% 03/05/2024	9,837

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

Statement of Changes in Investments (Unaudited)

For the financial year ended 31 August 2024 (continued)

The United States Dollar Fund

Purchases

Holding	Investments	Cost USD'000
200,000,000	SG Issuer SA 5.55% 07/03/2025	200,000
200,000,000	Landwirtschaftliche Rentenbank 0.00% 16/05/2024	199,111
200,000,000	Landwirtschaftliche Rentenbank 0.00% 16/04/2024	198,226
140,000,000	Nationwide Building Society 0.00% 03/07/2024	139,876
140,000,000	Nationwide Building Society 0.00% 17/07/2024	139,855
140,000,000	Nationwide Building Society 0.00% 27/06/2024	139,855
140,000,000	Nationwide Building Society 0.00% 10/07/2024	139,855
140,000,000	Great Bear Funding DAC 0.00% 24/07/2024	139,854
140,000,000	Great Bear Funding DAC 0.00% 31/07/2024	139,854
140,000,000	Great Bear Funding DAC 0.00% 07/08/2024	139,854
140,000,000	Great Bear Funding DAC 0.00% 14/08/2024	139,854
140,000,000	Great Bear Funding DAC 0.00% 21/08/2024	139,854
140,000,000	Great Bear Funding DAC 0.00% 28/08/2024	139,854
140,000,000	Great Bear Funding DAC 0.00% 04/09/2024	139,854
140,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 07/03/2024	139,854
140,000,000	UBS AG 0.00% 05/07/2024	136,260
130,000,000	BNP Paribas Issuance BV, FRN 5.43% 30/05/2025	130,000
120,000,000	Kingdom of the Netherlands 0.00% 08/02/2024	119,715
120,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 26/04/2024	118,937
120,000,000	Kingdom of Sweden 0.00% 09/02/2024	118,690

Sales

Holding	Investments	Proceeds USD'000
80,000,000	MUFG Securities EMEA plc 0.00% 27/03/2024	79,808
80,000,000	Mitsubishi Corp. Finance plc 0.00% 25/03/2024	79,796
40,000,000	Bank of Montreal 0.00% 05/07/2024	39,821

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

Statement of Changes in Investments (Unaudited)

For the financial year ended 31 August 2024 (continued)

The United States Dollar Treasury Fund

Purchases

Holding	Investments	Cost USD'000
55,000,000	US Treasury Bill 0.00% 02/11/2023	54,651
55,000,000	US Treasury Bill 0.00% 08/08/2024	54,336
50,000,000	US Treasury Bill 0.00% 25/06/2024	49,684
42,500,000	US Treasury Bill 0.00% 11/06/2024	42,144
35,000,000	US Treasury Bill 0.00% 04/06/2024	34,823
35,000,000	US Treasury Bill 0.00% 30/07/2024	34,679
35,000,000	US Treasury Bill 0.00% 02/07/2024	34,630
35,000,000	US Treasury Bill 0.00% 22/10/2024	34,585
35,000,000	US Treasury Bill 0.00% 04/01/2024	34,555
35,000,000	US Treasury Bill 0.00% 26/11/2024	34,411
32,500,000	US Treasury Bill 0.00% 17/09/2024	32,061
30,000,000	US Treasury Bill 0.00% 24/09/2024	29,748
30,000,000	US Treasury Bill 0.00% 22/08/2024	29,484
28,750,000	US Treasury Bill 0.00% 07/11/2023	28,598
27,500,000	US Treasury Bill 0.00% 14/03/2024	27,133
25,000,000	US Treasury Bill 0.00% 28/11/2023	24,905
25,000,000	US Treasury Bill 0.00% 05/03/2024	24,880
25,000,000	US Treasury Bill 0.00% 07/12/2023	24,872
25,000,000	US Treasury Bill 0.00% 14/12/2023	24,846
25,000,000	US Treasury Bill 0.00% 29/02/2024	24,672
25,000,000	US Treasury Bill 0.00% 01/02/2024	24,663
25,000,000	US Treasury Bill 0.00% 17/10/2024	24,578
25,000,000	US Treasury Bill 0.00% 04/04/2024	24,571
25,000,000	US Treasury Bill 0.00% 29/11/2024	24,545
25,000,000	US Treasury Bill 0.00% 05/09/2024	24,485
25,000,000	US Treasury Bill 0.00% 20/06/2024	24,482
20,000,000	US Treasury Bill 0.00% 05/12/2023	19,918
20,000,000	US Treasury Bill 0.00% 23/07/2024	19,872
20,000,000	US Treasury Bill 0.00% 03/09/2024	19,792
20,000,000	US Treasury Bill 0.00% 07/05/2024	19,787
20,000,000	US Treasury Bill 0.00% 27/02/2024	19,783
20,000,000	US Treasury Bill 0.00% 01/10/2024	19,751
20,000,000	US Treasury Bill 0.00% 30/05/2024	19,482
17,500,000	US Treasury Bill 0.00% 09/07/2024	17,268

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

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 nonfinancial 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 December 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 31/12/2023	EUR 10,749,276
Of which, fixed remuneration	EUR 8,529,736
Of which, variable remuneration	EUR 2,219,540
Total number of employees of FIMLUX (at 31/12/2023)	110

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 10.60 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 2024 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 2024 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
Deutsche Bundesrepublik	209,770,976
Government of Canada	162,759,224
United States Treasury	100,812,540
Netherlands Government	25,175,251
Bundesrepublik Deutschland Bundesanleihe	14,797,636
Republic of Austria	678,651
United Kingdom Treasury	214,103
Finland Government	42,034

Issuer	Collateral Value
The Sterling Fund	GBP
United Kingdom Treasury	149,999,991

Issuer	Collateral Value
The United States Dollar Fund	USD
United States Treasury	307,560,787

Issuer	Collateral Value
The United States Dollar Treasury Fund	USD
United States Treasury	262,734,141

Supplementary Information (Unaudited)

For the financial year ended 31 August 2024 (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
BNP Paribas SA	250,000,000
J.P. Morgan Securities plc	250,000,000
The Sterling Fund	
	GBP
Citigroup	75,000,000
J.P. Morgan Securities plc	75,000,000
The United States Dollar Fund	
	USD
BNP Paribas SA	150,000,000
J.P. Morgan Securities plc	150,000,000
The United States Dollar Treasury Fund	
	USD
J.P. Morgan Securities plc	92,000,000
BNP Paribas SA	90,000,000
Citigroup	75,000,000

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	514,250,415
		514,250,415
The Sterling Fund		GBP
Reverse repurchase agreements		
Bonds	Investment grade	149,999,991
		149,999,991
The United States Dollar Fund		USD
Reverse repurchase agreements		
Bonds	Investment grade	307,560,787
		307,560,787
The United States Dollar Treasury Fund		USD
Reverse repurchase agreements		
Bonds	Investment grade	262,734,141
		262,734,141

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 2024 (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	–	–	–	–	706,087	513,544,328	514,250,415
The Sterling Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Collateral received	–	–	–	–	–	149,999,991	149,999,991
The United States Dollar Fund	USD	USD	USD	USD	USD	USD	USD
Collateral received	22,090,869	–	–	–	1	285,469,917	307,560,787
The United States Dollar Treasury Fund	USD	USD	USD	USD	USD	USD	USD
Collateral received	–	–	27,075,401	–	11,347,389	224,311,351	262,734,141

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
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	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Reverse repurchase agreements	–	500,000,000	–	–	–	–	500,000,000
The Sterling Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Reverse repurchase agreements	–	150,000,000	–	–	–	–	150,000,000
The United States Dollar Fund	USD	USD	USD	USD	USD	USD	USD
Reverse repurchase agreements	–	300,000,000	–	–	–	–	300,000,000
The United States Dollar Treasury Fund	USD	USD	USD	USD	USD	USD	USD
Reverse repurchase agreements	–	257,000,000	–	–	–	–	257,000,000

Safekeeping of collateral

Collateral received

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

Reuse of Collateral

Collaterals received in relation to Reverse repurchase 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.

Supplementary Information (Unaudited)

For the financial year ended 31 August 2024 (continued)

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 2024, 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%, 02/09/2024	Time Deposits	300,450
Credit Mutuel - CIC Banques, 3.60%, 02/09/2024	Time Deposits	300,000
BNP Paribas SA, 3.60%, 02/09/2024	Reverse Repurchase Agreements	250,000
J.P. Morgan Securities plc, 3.63%, 02/09/2024	Reverse Repurchase Agreements	250,000
BRED Banque Populaire, 3.61%, 02/09/2024	Time Deposits	191,000
MUFG Bank Ltd., 3.60%, 02/09/2024	Time Deposits	152,903
SG Issuer SA, 3.75%, 16/06/2025	Corporate Fixed Coupon Securities	150,000
BNP Paribas Issuance BV, FRN, 3.75%, 30/05/2025	Corporate Variable Coupon Securities	85,000
Mizuho Bank Ltd., 3.61%, 02/09/2024	Time Deposits	76,231
KBC Bank NV, 3.64%, 02/09/2024	Time Deposits	50,000

The Sterling Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR '000)
Sumitomo Mitsui Trust Bank Ltd., 4.94%, 02/09/2024	Time Deposits	100,000
DZ Bank AG, 4.93%, 02/09/2024	Time Deposits	75,101
Citigroup, 4.99%, 02/09/2024	Reverse Repurchase Agreements	75,000
J.P. Morgan Securities plc, 4.97%, 02/09/2024	Reverse Repurchase Agreements	75,000
BRED Banque Populaire, 4.95%, 02/09/2024	Time Deposits	65,000
Mizuho Bank Ltd., 4.94%, 02/09/2024	Time Deposits	51,453
SG Issuer SA, 5.14%, 14/02/2025	Corporate Fixed Coupon Securities	35,000
BNP Paribas Issuance BV, FRN, 5.06%, 30/05/2025	Corporate Variable Coupon Securities	30,000
Chesham Finance Ltd., 0.00%, 06/09/2024	Commercial Papers	24,987
Agence Centrale des Organismes de Securite Sociale, 0.00%, 17/09/2024	Commercial Papers	19,957

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

Holding	Type	Market Value (EUR '000)
Credit Mutuel - CIC Banques, 5.30%, 03/09/2024	Time Deposits	300,000
MUFG Bank Ltd., 5.31%, 03/09/2024	Time Deposits	300,000
BRED Banque Populaire, 5.32%, 03/09/2024	Time Deposits	283,415
Royal Bank of Canada, 5.30%, 03/09/2024	Time Deposits	244,000
DNB Markets, 5.28%, 03/09/2024	Time Deposits	200,000
SG Issuer SA, 5.55%, 07/03/2025	Corporate Fixed Coupon Securities	200,000
BNP Paribas SA, 5.29%, 03/09/2024	Reverse Repurchase Agreements	150,000
J.P. Morgan Securities plc, 5.29%, 03/09/2024	Reverse Repurchase Agreements	150,000
Great Bear Funding DAC, 0.00%, 04/09/2024	Commercial Papers	139,979
BNP Paribas Issuance BV, FRN, 5.43%, 30/05/2025	Corporate Variable Coupon Securities	130,000

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

Holding	Type	Market Value (EUR '000)
J.P. Morgan Securities plc, 5.29%, 03/09/2024	Reverse Repurchase Agreements	92,000
BNP Paribas SA, 5.29%, 03/09/2024	Reverse Repurchase Agreements	90,000
Citigroup, 5.30%, 03/09/2024	Reverse Repurchase Agreements	75,000
US Treasury Bill, 0.00%, 22/10/2024	Government Fixed Coupon Securities	34,754
US Treasury Bill, 0.00%, 26/11/2024	Government Fixed Coupon Securities	34,583
US Treasury Bill, 0.00%, 17/09/2024	Government Fixed Coupon Securities	32,434
US Treasury Bill, 0.00%, 24/09/2024	Government Fixed Coupon Securities	29,908
US Treasury Bill, 0.00%, 05/09/2024	Government Fixed Coupon Securities	24,993
US Treasury Bill, 0.00%, 17/10/2024	Government Fixed Coupon Securities	24,842
US Treasury Bill, 0.00%, 29/11/2024	Government Fixed Coupon Securities	24,695

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.

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

For the financial year ended 31 August 2024 the PTR of each Fund is as follows:

Fund	PTR
The Euro Fund	16,647%
The Sterling Fund	16,053%
The United States Dollar Fund	14,036%
The United States Dollar Treasury Fund	13,344%

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:

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

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 2024 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, meaning they seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics:

- The Euro Fund
- The Sterling Fund
- The United States Dollar Fund
- The Euro VNAV Fund (Fund not yet launched)
- The Sterling VNAV Fund (Fund not yet launched)
- The United States Dollar VNAV Fund (Fund not yet launched)

The United States Dollar Treasury Fund is classified as Article 6 Fund, meaning its 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, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, 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?

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

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Values disclosed in this report will reflect the reporting period from 1 September 2023 to 30 July 2024. Additional information will be provided below covering the period from 30 July 2024 to 31 August 2024.

Prior to 30 July 2024, 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.

As of 30 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprised of eligible issuers of short-dated debt. The ESG score was determined by reference to ESG ratings. These 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.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the investment universe. The weighted average ESG score of the fund's portfolio was measured against the ESG score of the fund's investment universe using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The daily average ESG score of both the fund and investment universe from 30 July 2024 to 31 August 2024 was:

- Fund: 6.94
- The Investment Universe: 6.66
- The margin was 0.28.

How did the sustainability indicators perform?

For the period 1 September 2023 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the percentage of the fund invested in securities of issuers of favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 84.33%.
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 30 July 2024 - 31 August 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe: 6.94 vs. 6.66
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

... and compared to previous periods?

For the period 1 September 2022 - 31 August 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the percentage of the fund invested in securities of issuers of favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 87.58%.
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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 (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of 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.

(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. 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).

(iv) Quarterly reviews - discussion and review 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: 01/09/2023 - 31/08/2024

Largest investments	Sector	% Assets	Country
3.6 CMCIFRPAXXX	Financials	5.33%	France
3.6 GENOGB2LXXX	Financials	5.33%	Germany
BANQUE NATL DE RR 3.6 09	Financials	4.44%	France
MORGNSEC RR 3.63 09/02/2	Financials	4.44%	United Kingdom
3.61 BREDFRPPXXX	Financials	3.39%	France
3.6 BOTKGB2LXXX	Financials	2.71%	Japan
SG ISSUER SA MEDIUM TERM NOTE VARIABLE 16/JUN/2025	Financials	2.66%	Luxembourg
BNP PARIBAS ISSUANCE BV CALL/PUT MEDIUM TERM NOTE	Financials	1.51%	Netherlands
3.61 MHCBGB2LXXX	Financials	1.35%	Japan
3.64 KREDEGB2XXXX	Financials	0.89%	Belgium
TOTALENERGIE S CAPITAL SA COMMERCIAL PAPER ZERO CPN	Financials	0.89%	France
TOTALENERGIES CAPITAL SA COMMERCIAL PAPER ZERO CPN	Financials	0.89%	France
TOTALENERGIES CAPITAL SA COMMERCIAL PAPER ZERO CPN	Financials	0.88%	France
CERTIFICATE OF DEPOSIT ZERO CPN 02/JAN/2025 EUR	Financials	0.88%	United Kingdom
COMMERCIAL PAPER ZERO CPN 02/JAN/2025 EUR	Financials	0.88%	Denmark

Source of data: Fidelity International, as at 31 August 2024. The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

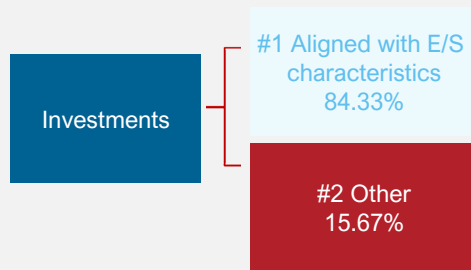
The fund invested 0 % in sustainable investments.

What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 84.33%.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#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
Financials	Not Classified	100%

Source of data: Fidelity International, as at 31 August 2024 The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference. 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. This is currently covered through a different fossil fuels grouping.

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



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

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

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

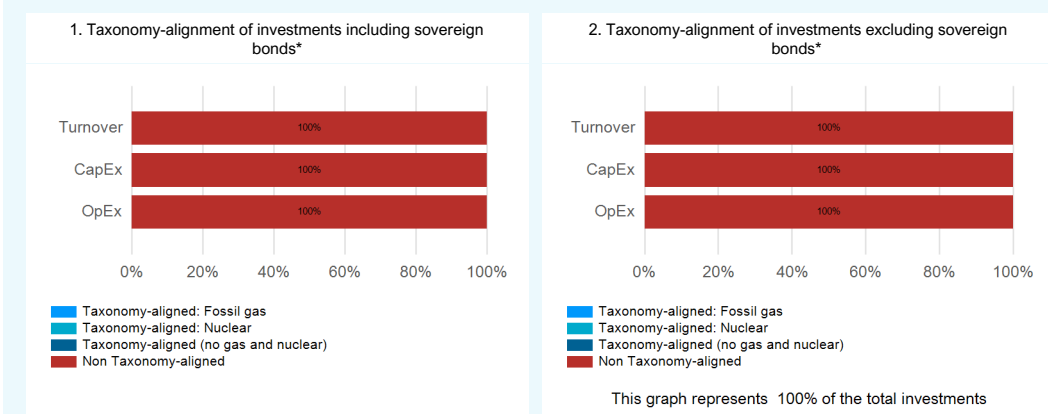
- Yes
 - In fossil gas
 - In nuclear energy
- No

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.

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.

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.

Source of data: Moody's, quarterly average over the reference period. The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The 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 share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

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

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.00% based on Turnover, 0.00% based on CapEx and 0.00% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.00% based on Turnover, 0.00% based on CapEx and 0.00% based on OpEx.



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



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

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00%.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of socially sustainable investments was 0.00%.



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.
4. As of 30 July, 2024 the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe.



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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

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

Product name:
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?

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

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Values disclosed in this report will reflect the reporting period from 1 September 2023 to 30 July 2024. Additional information will be provided below covering the period from 30 July 2024 to 31 August 2024.

Prior to 30 July 2024, 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.

As of 30 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprised of eligible issuers of short-dated debt. The ESG score was determined by reference to ESG ratings. These 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.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the investment universe. The weighted average ESG score of the fund's portfolio was measured against the ESG score of the fund's investment universe using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The daily average ESG score of both the fund and investment universe from 30 July 2024 to 31 August 2024 was:

- Fund: 7.18
- The Investment Universe: 6.66
- The margin was 0.52.

How did the sustainability indicators perform?

For the period 1 September 2023 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the percentage of the fund invested in securities of issuers of favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 78.1%.
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 30 July 2024 - 31 August 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe: 7.18 vs. 6.66
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

... and compared to previous periods?

For the period 1 September 2022 - 31 August 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the percentage of the fund invested in securities of issuers of favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.12%.
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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 (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of 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.

(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. 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).

(iv) Quarterly reviews - discussion and review 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: 01/09/2023 - 31/08/2024

Largest investments	Sector	% Assets	Country
NATIONAL AUSTRALIA BANK LTD	Financials	1.06%	United Kingdom
NORDEA BANK ABP CERTIFICATE OF DEPOSIT ZERO CPN	Financials	0.88%	Finland
OVERSEA-CHINESE BANKING CORP LTD/UNITED KINGDOM	Financials	0.88%	Singapore
THE TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT	Financials	0.7%	United Kingdom
NATIONAL AUSTRALIA BANK LTD 5.26%	Financials	0.7%	Australia
NORDEA BANK ABP	Financials	0.7%	United Kingdom
BANQUE FEDERATIVE DU CREDIT MUTUEL SA COMMERCIAL	Financials	0.7%	France
BRED BANQUE POPULAIRE COMMERCIAL PAPER ZERO CPN	Financials	0.7%	France
CCPTH B ECP 0 09/09/2024	Financials	0.7%	United States
CCPTH B ECP 0 09/25/2024	Financials	0.7%	United States
COMMONWEALTH BANK OF AUSTRALIA/LONDON CERTIFICATE	Financials	0.7%	Australia
LLOYDS BANK PLC COMMERCIAL PAPER ZERO CPN	Financials	0.7%	United Kingdom
MUFG BANK LTD CERTIFICATE OF DEPOSIT FLOATING DTD	Financials	0.7%	Japan
MUFG BANK LTD CERTIFICATE OF DEPOSIT ZERO CPN	Financials	0.7%	United Kingdom
NATIONAL WESTMINSTER BANK P 0.0%	Financials	0.69%	United Kingdom

Source of data: Fidelity International, as at 31 August 2024. The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

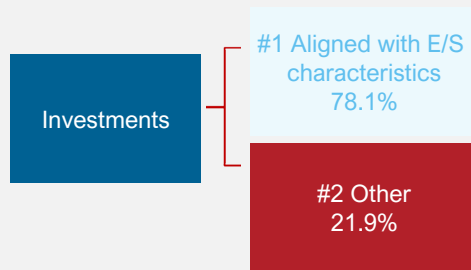
The fund invested 0 % in sustainable investments.

What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 78.10%.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#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
Financials	Not Classified	100%

Source of data: Fidelity International, as at 31 August 2024 The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference. 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. This is currently covered through a different fossil fuels grouping.

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



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

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

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

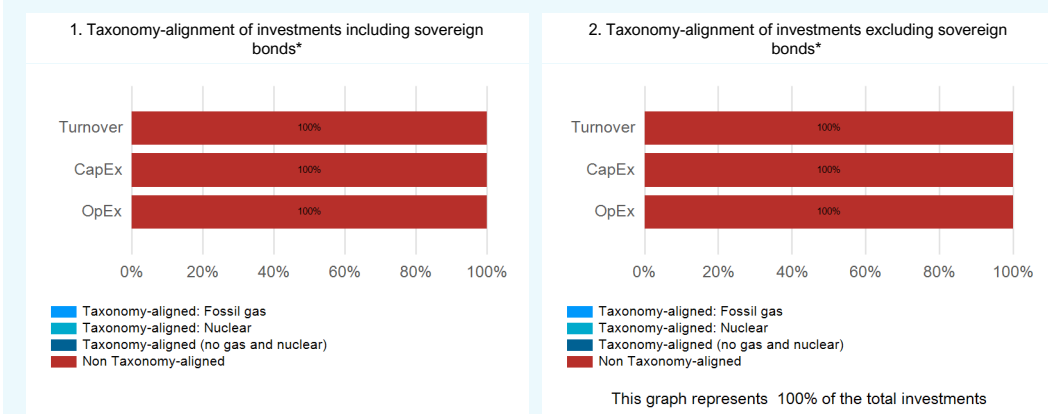
- Yes
 - In fossil gas
 - In nuclear energy
- No

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.

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.

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.

Source of data: Moody's, quarterly average over the reference period. The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The 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 share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

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

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.00% based on Turnover, 0.00% based on CapEx and 0.00% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.00% based on Turnover, 0.00% based on CapEx and 0.00% based on OpEx.



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



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

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00%.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of socially sustainable investments was 0.00%.



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.
4. As of 30 July, 2024 the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe.



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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

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

Product name:
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 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?

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

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Values disclosed in this report will reflect the reporting period from 1 September 2023 to 30 July 2024. Additional information will be provided below covering the period from 30 July 2024 to 31 August 2024.

Prior to 30 July 2024, 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.

As of 30 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprised of eligible issuers of short-dated debt. The ESG score was determined by reference to ESG ratings. These 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.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the investment universe. The weighted average ESG score of the fund's portfolio was measured against the ESG score of the fund's investment universe using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The daily average ESG score of both the fund and investment universe from 30 July 2024 to 31 August 2024 was:

- Fund: 7.02
- The Investment Universe: 6.66
- The margin was 0.36.

How did the sustainability indicators perform?

For the period 1 September 2023 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the percentage of the fund invested in securities of issuers of favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 84.8%.
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 30 July 2024 - 31 August 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe: 7.02 vs. 6.66
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

... and compared to previous periods?

For the period 1 September 2022 - 31 August 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the percentage of the fund invested in securities of issuers of favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 79.63%.
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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 (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of 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.

(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. 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).

(iv) Quarterly reviews - discussion and review 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: 01/09/2023 - 31/08/2024

Largest investments	Sector	% Assets	Country
5.3 CMCIFRPAXXX	Financials	3.88%	United States
5.31 BOTKCATXXXX	Financials	3.88%	United States
5.32 BREDFRPPXXX	Financials	3.66%	United States
5.3 ROYCCAT3IMM	Financials	3.15%	United States
5.28 DNBANOKXXXX	Financials	2.59%	United States
SG ISSUER SA MEDIUM TERM NOTE VARIABLE 07/MAR/2025	Financials	2.59%	Luxembourg
JPMORG SECS RP 5.29 03/09	Financials	1.94%	United States
BNP PARIBAS NY RP 5.29 03	Financials	1.94%	United States
GREAT BEAR FUNDING DAC COMMERCIAL PAPER ZERO CPN	Financials	1.81%	Ireland
BNP PARIBAS ISSUANCE BV CALL/PUT MEDIUM TERM NOTE	Financials	1.68%	Netherlands
CCPTH B ECP 0 09/09/2024	Financials	1.55%	United States
CHESHAM FINANCE LTD COMMERCIAL PAPER ZERO CPN	Financials	1.29%	Cayman Islands
AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE	Financials	1.16%	France
CREDIT AGRICOLE SA/LONDON CERTIFICATE OF DEPOSIT	Financials	1.03%	France
NATIONAL AUSTRALIA BANK LTD/LONDON CERTIFICATE OF	Financials	0.97%	Australia

Source of data: Fidelity International, as at 31 August 2024. The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

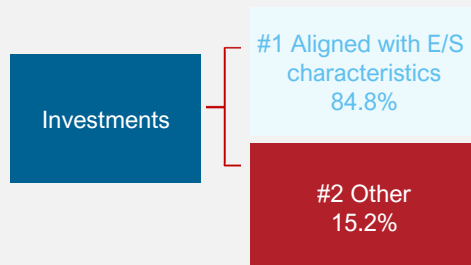
The fund invested 0 % in sustainable investments.

What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 84.80%.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#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
Financials	Not Classified	100%

Source of data: Fidelity International, as at 31 August 2024 The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference. 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. This is currently covered through a different fossil fuels grouping.

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



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

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

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

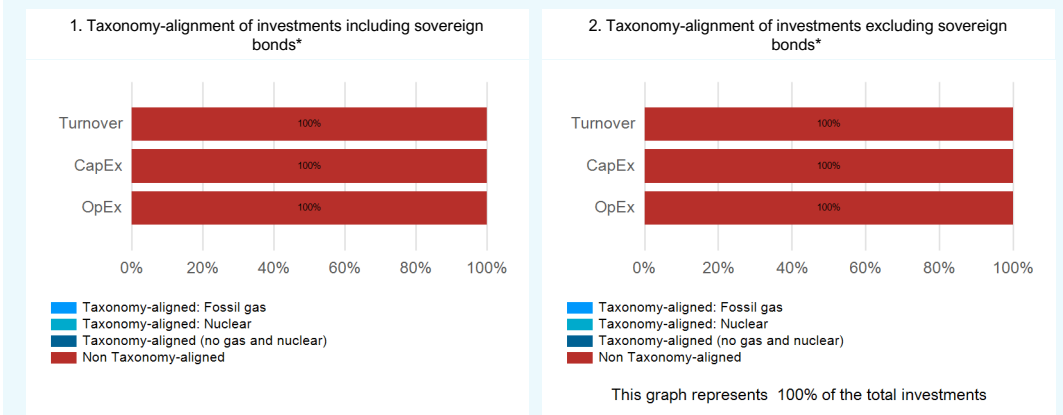
- Yes
- In fossil gas In nuclear energy
- No

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.

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.

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.

Source of data: Moody's, quarterly average over the reference period. The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The 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 share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

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

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.00% based on Turnover, 0.00% based on CapEx and 0.00% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.00% based on Turnover, 0.00% based on CapEx and 0.00% based on OpEx.

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



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

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00%.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of socially sustainable investments was 0.00%.



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.
4. As of 30 July, 2024 the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe.



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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

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