

Fidelity Institutional Liquidity Fund plc

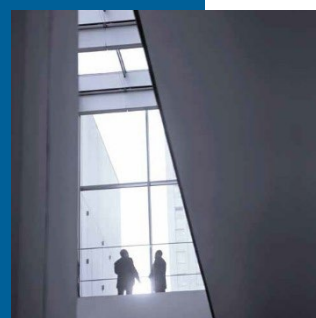
(A UCITS umbrella fund authorised and regulated by the Central Bank of Ireland)

MOODY'S Aaa-mf RATED

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Annual Report and Financial Statements

For the financial year ended
31 August 2022



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Directors of the Company

Ms. Catherine Fitzsimons (Ireland) (appointed as Chairperson on 23 November 2021)
Ms. Denise Kinsella (Ireland) (resigned as Chairperson on 23 November 2021)
Mr. David Greco (USA)
Mr. Nick King (UK)
Ms. Bronwyn Wright (Ireland)
Ms. Lorraine McCarthy (Ireland) (appointed on 23 November 2021)
Mr. Dominic Rossi (UK) (resigned 13 January 2022)

All current Directors are non-Executive.

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

Mr. Dominic Rossi was an Independent Director, as defined under the rules of Euronext Dublin, from 1 January 2021 until his resignation on 13 January 2022.

Fidelity Institutional Liquidity Fund plc

Registered Office

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

Investment Manager

FIL Investments International

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

Manager

FIL Investment Management (Luxembourg) S.A., Ireland Branch ("FIMLUX")³ (Appointed from 1 June 2022)

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

³FIL Fund Management Ireland Limited (FFMIL) as a Management Company entity was dissolved as at 31 May 2022 and FIMLUX was appointed.

Independent Auditors

Deloitte Ireland LLP

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

Transfer Agent, Registrar

J.P. Morgan Administration Services (Ireland) Limited

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

General Distributor

FIL Distributors

Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Depository

J.P. Morgan SE - Dublin Branch⁴

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

⁴Following a restructure within J.P Morgan, Depository changed From JP Morgan Bank (Ireland) plc to J.P. Morgan SE - Dublin Branch on 22 January 2022

Administrator

J.P. Morgan Administration Services (Ireland) Limited

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

Sponsoring Broker

J & E Davy

Davy House
49 Dawson Street
Dublin 2
Ireland

Company Secretary

FIL Investment Management (Luxembourg) S.A., Ireland Branch ("FIMLUX")⁵ (Appointed from 1 June 2022)

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

⁵FIL Fund Management Ireland Limited (FFMIL) as a Company Secretary entity was dissolved as at 31 May 2022 and FIMLUX was appointed.

Fidelity Institutional Liquidity Fund plc (the “Company”), is an open ended investment company with variable capital and is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations (The “UCITS Regulations”). The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 31 August 2022 has three active sub-funds, The Euro Fund, The Sterling Fund and The United States Dollar Fund. The Euro Fund commenced trading on 20 November 1995, The Sterling Fund commenced trading on 24 September 1995 and The United States Dollar Fund commenced trading on 30 November 1995 (each a “Fund”, and collectively the “Funds”). The Company is registered for sale in the UK under the provisions of the UK Financial Conduct Authority’s Temporary Permissions Regime. The Company will not be covered by the provisions of the Financial Services Compensation Scheme operated in the UK. Unless otherwise defined or inconsistent with the context herein, capitalised terms used in this document are as used and have the same meanings as are ascribed to them in the Prospectus of the Company. There are three other sub-funds of the Company, namely The Euro VNAV Fund, The Sterling VNAV Fund and The United States Dollar VNAV Fund, each of which have not yet launched.

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

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

Investment Manager's Overview

Global bond markets witnessed significant volatility over the review period led by several factors, including high inflation, the Russia-Ukraine war, consecutive interest rate hikes and lower consumer confidence. Despite the subdued growth outlook, major central banks stuck to a hawkish stance and signalled their commitment to bring down inflation. Amid the invasion of Ukraine, higher food prices and rising energy prices further aggravated inflationary pressures. The market is now pricing in a tightening cycle that can continue well into 2023.

The US Federal Reserve (Fed) commenced quantitative tightening and raised interest rates four times in 2022, with the recent being a 0.75 percentage point hike in July, marking the most aggressive sequence of hikes since the early 1980s. Retail sales rose 0.3% in August from the previous month. The Fed is likely to continue to raise its benchmark interest rate in an effort to slow demand and inflation. Prospects for tighter monetary policy in the US compared to other major countries, as well as safe-haven demand amid heightened global political tensions, aided the rise of the US dollar. On the other hand, the S&P Global US manufacturing Purchasing Manager's Index (PMI) continued to fall in August, pointing to the slowest growth in factory activity since July 2020. On a positive note, second quarter US GDP data was revised to show a smaller-than-estimated contraction, erasing some fears over a very deep economic recession.

The European Central Bank (ECB) joined the global hiking cycle with a larger-than-expected 0.50 percentage point interest rate hike in July, while noting high inflation as the key driver of the decision. The evolution of gas prices remains the key risk for the eurozone, together with the risk of the closure of the Nord Stream 1 gas pipeline. On the economic front, growth prospects are subdued due to uncertainty around gas supply, as well as increased fears over a recession in the US and renewed political uncertainty in Italy. Furthermore, growth risks intensified, with weak composite PMI readings and low consumer confidence as consumers worried about higher food and energy prices and bleak economic prospects.

The Bank of England (BoE) delivered six interest rate hikes over the period, taking its key Bank Rate to 1.75%, in an effort to address labour market tensions and surging inflation. The BoE further forecast that the country's economy was poised to enter a recession that would last until 2023. Confidence among British businesses has sunk to its lowest level since March 2021, as the cost-of-living crisis hits businesses. The UK economy grew more slowly than expected in July, as worker shortages and soaring costs weighed on activity amid heightened recessionary risks. Faced with a slumping currency, tight labour markets and inflation near its highest in four decades, the BoE is poised for another interest rate hike at its next meeting.

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 open ended investment company with variable capital organised under the laws of Ireland as a public limited company under the Companies Acts 2014 and authorised by the Central Bank under the UCITS Regulations. It was incorporated on 29 June 1995 under registration number 235175 and commenced business on 25 September 1995.

On 30 July 1998, the Company's three active sub-funds were authorised by the Central Bank as Undertakings for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations. On 18 March 2019, three other sub-funds of the Company, were authorised as UCITS pursuant to the UCITS Regulations, each of which have not yet launched.

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

The Company's three active sub-funds are:

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

Incorporation and investment objective (continued)

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") 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 2022 are set out below. The Directors served for the full year.

Ms. Catherine Fitzsimons (Ireland) (appointed as Chairperson on 23 November 2021)

Ms. Denise Kinsella (Ireland) (resigned as Chairperson on 23 November 2021)

Mr. David Greco (USA)

Mr. Nick King (UK)

Ms. Bronwyn Wright (Ireland)

Ms. Lorraine McCarthy (Ireland) (appointed on 23 November 2021)

Mr. Dominic Rossi (UK) (resigned 13 January 2022)

All current Directors are non-Executive.

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

Mr Dominic Rossi was an Independent Director, as defined under the rules of Euronext Dublin, from 1 January 2021 until his resignation on 13 January 2022.

Post Balance Sheet Events

On 1 September 2022, below share classes were launched:

"Class I Flex Distributing Shares" and "Class I Accumulating Share" for The United States Dollar Fund,

"Class I Flex Distributing Shares" and "Class I Accumulating Share" for The Sterling Fund and,

"Class I Accumulating Shares" for The Euro Fund.

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

Directors' Interests

No Director or the company secretary had any interests in the share capital of the Company as at 31 August 2022.

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.

Code of Ethics (continued)

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

Corporate Governance Statement

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

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

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

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

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

Audit Committee

The Company does not have an Audit Committee in place.

Financial Reporting Process

The Directors are responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees and the Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced.

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

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.

Financial Reporting Process (continued)

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

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

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

Risk Assessment

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

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

Monitoring of Delegated Activities

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

Capital Structure

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

Composition and Operation of the Board of Directors

There are currently six Directors, all of whom are non-executive and two of whom are 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 Fund 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
Depository	J.P. Morgan SE - Dublin Branch
General Distributor	FIL Distributors
Manager	FIL Investment Management (Luxembourg) S.A., Ireland Branch (since 1 June 2022) FIL Fund Management (Ireland) Limited (until 31 May 2022)
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 23 November 2022:



Catherine Fitzsimons
Director



David Greco
Director

The Euro Fund

Schedule of Investments

As at 31 August 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2021: 26.21%)				
Australia (31 August 2021: 0.00%)				
25,000,000	EUR	National Australia Bank Ltd., 0.00%, 23/09/2022	25,004	1.30
25,000,000	EUR	National Australia Bank Ltd., 0.00%, 03/01/2023	25,000	1.29
		Total Australia	50,004	2.59
Canada (31 August 2021: 0.00%)				
20,000,000	EUR	Royal Bank of Canada, 0.00%, 19/09/2022	20,003	1.04
20,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 16/09/2022	20,002	1.03
		Total Canada	40,005	2.07
Finland (31 August 2021: 0.89%)				
20,000,000	EUR	Nordea Bank Abp, 0.00%, 04/11/2022	19,990	1.04
20,000,000	EUR	Nordea Bank Abp, 0.00%, 01/12/2022	19,982	1.03
		Total Finland	39,972	2.07
France (31 August 2021: 7.53%)				
25,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.08%, 02/03/2023	25,000	1.30
20,000,000	EUR	BNP Paribas SA, 0.00%, 03/10/2022	20,007	1.04
20,000,000	EUR	Credit Agricole SA, 0.00%, 03/10/2022	19,992	1.03
20,000,000	EUR	Credit Agricole SA, 0.00%, 01/11/2022	19,991	1.03
20,000,000	EUR	Credit Agricole SA, 0.00%, 08/11/2022	19,988	1.03
		Total France	104,978	5.43
Ireland (31 August 2021: 1.11%)				
20,000,000	EUR	Bank of America Europe DAC, 0.00%, 31/10/2022	19,990	1.04
20,000,000	EUR	Bank of America Europe DAC, 0.00%, 31/01/2023	19,947	1.03
		Total Ireland	39,937	2.07
Japan (31 August 2021: 6.38%)				
20,000,000	EUR	Mizuho Bank Ltd., 0.00%, 12/09/2022	20,000	1.04
40,000,000	EUR	MUFG Bank Ltd., 0.01%, 01/09/2022	40,000	2.07
20,000,000	EUR	MUFG Bank Ltd., 0.02%, 14/09/2022	20,000	1.04
20,000,000	EUR	MUFG Bank Ltd., 0.00%, 07/11/2022	19,988	1.03
20,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 08/09/2022	20,000	1.04
20,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 19/09/2022	19,999	1.04
20,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 07/11/2022	19,988	1.03
20,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/11/2022	19,991	1.03
20,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/11/2022	19,991	1.03
20,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 04/01/2023	19,968	1.03
		Total Japan	219,925	11.38
Norway (31 August 2021: 1.77%)				
			–	–
Switzerland (31 August 2021: 1.77%)				
20,000,000	EUR	Credit Suisse AG, 0.00%, 02/11/2022	19,990	1.03

The Euro Fund

Schedule of Investments (continued)

As at 31 August 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Switzerland (continued)				
25,000,000	EUR	Credit Suisse AG, 0.00%, 03/01/2023	24,989	1.29
20,000,000	EUR	UBS AG, 0.00%, 26/09/2022	20,004	1.04
		Total Switzerland	64,983	3.36
		United Kingdom (31 August 2021: 4.55%)	-	-
		United States (31 August 2021: 2.21%)		
20,000,000	EUR	Citibank NA, 0.00%, 03/11/2022	19,991	1.03
		Total United States	19,991	1.03
Total investments in certificates of deposit			579,795	30.00
Commercial papers (31 August 2021: 33.70%)				
		Austria (31 August 2021: 2.26%)	-	-
		Canada (31 August 2021: 0.88%)	-	-
		Finland (31 August 2021: 2.88%)		
20,000,000	EUR	Nordea Bank Abp, 0.00%, 20/09/2022	20,002	1.04
		Total Finland	20,002	1.04
		France (31 August 2021: 6.64%)		
60,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 08/09/2022	60,001	3.10
20,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 19/09/2022	20,003	1.04
20,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 10/01/2023	19,980	1.03
20,000,000	EUR	BRED Banque Populaire, 0.00%, 02/11/2022	19,990	1.03
35,000,000	EUR	Gestion Securite de Stocks Securite SA, 0.00%, 28/09/2022	34,996	1.81
20,000,000	EUR	L'Oreal SA, 0.00%, 19/09/2022	20,003	1.04
		Total France	174,973	9.05
		Germany (31 August 2021: 5.98%)		
20,000,000	EUR	DekaBank Deutsche Girozentrale, 0.00%, 28/10/2022	19,994	1.04
60,000,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 14/09/2022	60,002	3.10
		Total Germany	79,996	4.14
		Japan (31 August 2021: 0.75%)		
20,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 01/11/2022	19,991	1.03
		Total Japan	19,991	1.03

The Euro Fund

Schedule of Investments (continued)

As at 31 August 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		Luxembourg (31 August 2021: 2.21%)		
25,000,000	EUR	Nestle Finance International Ltd., 0.00%, 06/09/2022	25,000	1.29
		Total Luxembourg	25,000	1.29
		Netherlands (31 August 2021: 3.19%)		
20,000,000	EUR	BMW Finance NV, 0.00%, 13/09/2022	19,999	1.04
		Total Netherlands	19,999	1.04
		Norway (31 August 2021: 0.00%)		
20,000,000	EUR	DNB Bank ASA, 0.00%, 07/09/2022	20,001	1.04
16,500,000	EUR	DNB Bank ASA, 0.00%, 14/09/2022	16,502	0.85
		Total Norway	36,503	1.89
		Singapore (31 August 2021: 1.33%)	-	-
		South Korea (31 August 2021: 0.00%)		
25,000,000	EUR	Korea Development Bank, 0.00%, 05/10/2022	25,009	1.29
		Total South Korea	25,009	1.29
		Spain (31 August 2021: 0.00%)		
20,000,000	EUR	Banco Santander SA, 0.00%, 31/10/2022	19,991	1.03
		Total Spain	19,991	1.03
		Sweden (31 August 2021: 4.25%)		
40,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 03/01/2023	39,949	2.07
20,000,000	EUR	Swedbank AB, 0.00%, 19/09/2022	20,003	1.03
20,000,000	EUR	Swedbank AB, 0.00%, 06/10/2022	20,007	1.04
		Total Sweden	79,959	4.14
		Switzerland (31 August 2021: 1.11%)	-	-
		United Kingdom (31 August 2021: 1.33%)	-	-
		United States (31 August 2021: 0.89%)	-	-
		Total investments in commercial papers	501,423	25.94
		Time deposits (31 August 2021: 30.31%)		
		Belgium (31 August 2021: 7.75%)		
150,000,000	EUR	KBC Bank NV, (0.07)%, 01/09/2022	150,000	7.76
		Total Belgium	150,000	7.76

The Euro Fund

Schedule of Investments (continued)

As at 31 August 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (continued)				
France (31 August 2021: 14.82%)				
150,000,000	EUR	BNP Paribas SA, (0.11)%, 01/09/2022	150,000	7.76
150,000,000	EUR	BRED Banque Populaire, (0.12)%, 01/09/2022	150,000	7.76
26,000,000	EUR	Credit Agricole Corporate and Investment Bank, (0.10)%, 01/09/2022	26,000	1.35
		Total France	326,000	16.87
Germany (31 August 2021: 7.74%)				
150,000,000	EUR	DZ BANK AG, (0.10)%, 01/09/2022	150,000	7.76
		Total Germany	150,000	7.76
Japan (31 August 2021: 0.00%)				
150,000,000	EUR	Mizuho Bank Ltd., (0.10)%, 01/09/2022	150,000	7.76
100,000,000	EUR	MUFG Bank Ltd., (0.09)%, 01/09/2022	100,000	5.17
		Total Japan	250,000	12.93
Total investments in time deposits			876,000	45.32
Total investments in liquidity instruments			1,957,218	101.26
			Fair Value EUR '000	% of Net Asset Value
BONDS				
Supranational securities (31 August 2021: 2.22%)				
Total investments in supranational securities			-	-
Total investments in bonds			-	-
			Fair Value EUR '000	% of Net Asset Value
Holding	Currency	Counterparty	Interest Rate	Maturity Date
Reverse repurchase agreements (31 August 2021: 13.27%)				
United Kingdom (31 August 2021: 13.27%)			-	-
Total investments in reverse repurchase agreements			-	-

The Euro Fund

Schedule of Investments (continued)

As at 31 August 2022

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,957,218	101.26
Cash	657	0.03
Other assets and liabilities	(25,084)	(1.29)
Net asset value attributable to shareholders	<u>1,932,791</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets	
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	99.96
Other assets	0.04
Total assets	<u>100.00</u>

The Sterling Fund

Schedule of Investments

As at 31 August 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2021: 36.77%)				
Australia (31 August 2021: 4.04%)				
20,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 11/10/2022	19,970	1.27
20,000,000	GBP	National Australia Bank Ltd., 0.00%, 13/10/2022	19,968	1.27
15,000,000	GBP	National Australia Bank Ltd., 0.00%, 07/11/2022	14,954	0.95
15,000,000	GBP	National Australia Bank Ltd., 0.00%, 03/01/2023	14,912	0.95
Total Australia			69,804	4.44
Canada (31 August 2021: 4.92%)				
15,000,000	GBP	Bank of Nova Scotia (The), 0.00%, 04/10/2022	14,977	0.95
15,000,000	GBP	Royal Bank of Canada, 2.69%, 20/12/2022	15,044	0.96
20,000,000	GBP	Toronto-Dominion Bank (The), 1.71%, 16/11/2022	20,000	1.27
Total Canada			50,021	3.18
Finland (31 August 2021: 0.00%)				
15,000,000	GBP	Nordea Bank Abp, 0.00%, 03/11/2022	14,958	0.95
15,000,000	GBP	Nordea Bank Abp, 0.00%, 10/11/2022	14,953	0.95
15,000,000	GBP	Nordea Bank Abp, 0.00%, 06/02/2023	14,838	0.94
Total Finland			44,749	2.84
France (31 August 2021: 6.61%)				
15,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 19/09/2022	14,988	0.95
20,000,000	GBP	Banque Federative du Credit Mutuel SA, 1.94%, 02/03/2023	20,000	1.28
20,000,000	GBP	BNP Paribas SA, 1.46%, 03/10/2022	20,000	1.27
15,000,000	GBP	BNP Paribas SA, 1.70%, 07/11/2022	15,000	0.95
15,000,000	GBP	BNP Paribas SA, 1.57%, 09/11/2022	15,000	0.96
Total France			84,988	5.41
Ireland (31 August 2021: 0.00%)				
15,000,000	GBP	Bank of America Europe DAC, 0.00%, 06/10/2022	14,980	0.95
Total Ireland			14,980	0.95
Japan (31 August 2021: 9.20%)				
15,000,000	GBP	Mizuho Bank Ltd., 0.00%, 26/09/2022	14,983	0.95
15,000,000	GBP	Mizuho Bank Ltd., 0.00%, 03/10/2022	14,977	0.95
15,000,000	GBP	MUFG Bank Ltd., 1.70%, 22/09/2022	15,000	0.95
15,000,000	GBP	MUFG Bank Ltd., 2.05%, 27/10/2022	15,000	0.95
15,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 01/09/2022	15,000	0.95
45,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 15/09/2022	44,969	2.86
15,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 27/10/2022	14,953	0.95
15,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 05/01/2023	14,885	0.95
Total Japan			149,767	9.51
Netherlands (31 August 2021: 2.57%)				
15,000,000	GBP	Rabobank International, 0.00%, 07/11/2022	14,955	0.95
15,000,000	GBP	Rabobank International, 0.00%, 09/11/2022	14,953	0.95

The Sterling Fund

Schedule of Investments (continued)

As at 31 August 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Netherlands (continued)				
20,000,000	GBP	Rabobank International, 1.95%, 18/05/2023	20,000	1.27
		Total Netherlands	49,908	3.17
Norway (31 August 2021: 2.20%)				
15,000,000	GBP	DNB Bank ASA, 0.00%, 26/09/2022	14,985	0.95
		Total Norway	14,985	0.95
		Singapore (31 August 2021: 1.10%)	-	-
Spain (31 August 2021: 0.00%)				
35,000,000	GBP	Banco Santander SA, 0.00%, 12/09/2022	34,982	2.22
		Total Spain	34,982	2.22
Sweden (31 August 2021: 1.47%)				
15,000,000	GBP	Svenska Handelsbanken AB, 0.00%, 19/09/2022	14,988	0.95
		Total Sweden	14,988	0.95
Switzerland (31 August 2021: 0.00%)				
15,000,000	GBP	Credit Suisse AG, 1.63%, 14/11/2022	15,000	0.95
15,000,000	GBP	Credit Suisse AG, 2.23%, 03/01/2023	15,000	0.95
30,000,000	GBP	Credit Suisse AG, 0.00%, 03/01/2023	29,796	1.90
15,000,000	GBP	UBS AG, 1.52%, 21/09/2022	15,000	0.96
15,000,000	GBP	UBS AG, 1.49%, 23/09/2022	15,000	0.95
15,000,000	GBP	UBS AG, 0.00%, 07/11/2022	14,954	0.95
		Total Switzerland	104,750	6.66
United Kingdom (31 August 2021: 2.09%)				
45,000,000	GBP	Nationwide Building Society, 1.69%, 02/09/2022	45,000	2.86
		Total United Kingdom	45,000	2.86
		United States (31 August 2021: 2.57%)	-	-
Total investments in certificates of deposit			678,922	43.14
Commercial papers (31 August 2021: 27.70%)				
Australia (31 August 2021: 0.00%)				
15,000,000	GBP	Australia & New Zealand Banking Group Ltd., 0.00%, 06/01/2023	14,903	0.95
		Total Australia	14,903	0.95
		Finland (31 August 2021: 2.94%)	-	-
France (31 August 2021: 13.96%)				
15,000,000	GBP	Agence Centrale des Organismes de Securite Sociale, 0.00%, 15/09/2022	14,990	0.95

The Sterling Fund

Schedule of Investments (continued)

As at 31 August 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
France (continued)				
15,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 10/01/2023	14,881	0.95
15,000,000	GBP	La Banque Postale SA, 0.00%, 27/09/2022	14,982	0.95
Total France			44,853	2.85
Germany (31 August 2021: 2.94%)			-	-
Netherlands (31 August 2021: 2.20%)				
30,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 27/09/2022	29,964	1.90
Total Netherlands			29,964	1.90
South Korea (31 August 2021: 1.62%)				
15,000,000	GBP	Korea Development Bank, 0.00%, 14/11/2022	14,952	0.95
Total South Korea			14,952	0.95
Sweden (31 August 2021: 4.04%)				
15,000,000	GBP	Skandinaviska Enskilda Banken AB, 0.00%, 09/11/2022	14,954	0.95
15,000,000	GBP	Swedbank AB, 0.00%, 04/11/2022	14,958	0.95
Total Sweden			29,912	1.90
Total investments in commercial papers			134,584	8.55
Time deposits (31 August 2021: 36.23%)				
Belgium (31 August 2021: 7.35%)				
125,000,000	GBP	KBC Bank NV, 1.67%, 01/09/2022	125,000	7.94
Total Belgium			125,000	7.94
France (31 August 2021: 14.18%)				
120,000,000	GBP	BRED Banque Populaire, 1.69%, 01/09/2022	120,000	7.62
Total France			120,000	7.62
Germany (31 August 2021: 7.35%)				
100,148,322	GBP	DZ BANK AG, 1.66%, 01/09/2022	100,148	6.36
Total Germany			100,148	6.36
Japan (31 August 2021: 7.35%)				
100,232,782	GBP	Mizuho Bank Ltd., 1.67%, 01/09/2022	100,233	6.37
100,000,000	GBP	MUFG Bank Ltd., 1.68%, 01/09/2022	100,000	6.35
100,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 1.65%, 01/09/2022	100,000	6.35
Total Japan			300,233	19.07

The Sterling Fund

Schedule of Investments (continued)

As at 31 August 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (continued)				
		Netherlands (31 August 2021: 0.00%)		
74,520,208	GBP	Rabobank International, 1.65%, 01/09/2022	74,520	4.74
		Total Netherlands	74,520	4.74
Total investments in time deposits			719,901	45.73
Total investments in liquidity instruments			1,533,407	97.42
			Fair Value GBP '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 August 2021: 0.00%)				
		Australia (31 August 2021: 0.00%)		
19,000,000	GBP	Australia & New Zealand Banking Group Ltd., FRN, 2.69%, 26/05/2023	19,097	1.21
		Total Australia	19,097	1.21
		Luxembourg (31 August 2021: 0.00%)		
40,000,000	GBP	SG Issuer SA, 1.69%, 07/02/2023	40,000	2.54
		Total Luxembourg	40,000	2.54
Total investments in corporate debt securities			59,097	3.75
Total investments in bonds			59,097	3.75
			Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			1,592,504	101.17
Cash			624	0.04
Other assets and liabilities			(19,040)	(1.21)
Net asset value attributable to shareholders			1,574,088	100.00
				% of Total Assets
Analysis of total assets				
Transferable securities admitted to official stock exchange listing				1.20
Transferable securities dealt in on another regulated market				2.51
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)				96.16
Other assets				0.13
Total assets				100.00

The United States Dollar Fund

Schedule of Investments

As at 31 August 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2021: 30.87%)				
Australia (31 August 2021: 4.56%)				
80,000,000	USD	National Australia Bank Ltd., 0.00%, 03/10/2022	79,898	1.16
70,000,000	USD	National Australia Bank Ltd., 0.00%, 07/11/2022	69,741	1.01
70,000,000	USD	National Australia Bank Ltd., 0.00%, 03/01/2023	69,476	1.00
Total Australia			219,115	3.17
Canada (31 August 2021: 3.51%)				
90,000,000	USD	Canadian Imperial Bank of Commerce, 0.00%, 03/01/2023	89,315	1.29
140,000,000	USD	Royal Bank of Canada, 2.73%, 04/05/2023	140,000	2.03
80,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 03/11/2022	79,736	1.15
Total Canada			309,051	4.47
Finland (31 August 2021: 1.11%)				
			-	-
France (31 August 2021: 2.65%)				
41,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 03/10/2022	40,918	0.60
70,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 14/10/2022	69,793	1.01
41,000,000	USD	Credit Agricole SA, 0.00%, 03/10/2022	40,918	0.59
70,000,000	USD	Credit Agricole SA, 0.00%, 05/10/2022	69,849	1.01
70,000,000	USD	Credit Agricole SA, 0.00%, 01/02/2023	68,940	1.00
Total France			290,418	4.21
Japan (31 August 2021: 9.05%)				
70,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 21/09/2022	69,905	1.01
82,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 01/02/2023	80,768	1.17
25,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 21/02/2023	24,562	0.36
40,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 27/02/2023	39,268	0.57
82,000,000	USD	Mizuho Bank Ltd., 0.00%, 12/09/2022	81,941	1.19
90,000,000	USD	Mizuho Bank Ltd., 0.00%, 22/09/2022	89,873	1.30
82,000,000	USD	Mizuho Bank Ltd., 0.00%, 26/09/2022	81,865	1.19
70,000,000	USD	MUFG Bank Ltd., 2.51%, 21/09/2022	70,000	1.02
70,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 16/09/2022	69,939	1.01
70,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 19/09/2022	69,916	1.01
140,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 21/09/2022	139,808	2.02
70,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 21/09/2022	69,903	1.01
Total Japan			887,748	12.86
Netherlands (31 August 2021: 1.05%)				
73,500,000	USD	ABN AMRO Bank NV, 0.00%, 14/09/2022	73,435	1.06
80,000,000	USD	ABN AMRO Bank NV, 0.00%, 01/12/2022	79,360	1.15
80,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 11/10/2022	79,867	1.16
70,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 03/11/2022	69,754	1.01
100,000,000	USD	Cooperatieve Rabobank UA, 2.77%, 17/05/2023	100,000	1.45
Total Netherlands			402,416	5.83

The United States Dollar Fund

Schedule of Investments (continued)

As at 31 August 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
		Norway (31 August 2021: 3.02%)		
140,000,000	USD	DNB Bank ASA, 2.79%, 08/02/2023	140,000	2.03
		Total Norway	140,000	2.03
		Singapore (31 August 2021: 0.99%)	-	-
		South Korea (31 August 2021: 1.97%)	-	-
		Sweden (31 August 2021: 1.48%)	-	-
		Switzerland (31 August 2021: 0.00%)		
70,000,000	USD	Credit Suisse AG, 0.00%, 09/11/2022	69,732	1.01
70,000,000	USD	Credit Suisse AG, 0.00%, 14/11/2022	69,711	1.01
140,000,000	USD	Credit Suisse AG, 0.00%, 03/01/2023	138,720	2.01
		Total Switzerland	278,163	4.03
		United Kingdom (31 August 2021: 1.48%)		
80,000,000	USD	Goldman Sachs International Bank, 1.46%, 06/10/2022	80,000	1.16
70,000,000	USD	Goldman Sachs International Bank, 0.00%, 07/11/2022	69,732	1.01
58,000,000	USD	National Westminster Bank plc, 0.00%, 03/10/2022	57,885	0.84
		Total United Kingdom	207,617	3.01
		Total investments in certificates of deposit	2,734,528	39.61
Commercial papers (31 August 2021: 31.76%)				
		Australia (31 August 2021: 1.91%)	-	-
		Canada (31 August 2021: 0.00%)		
70,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 03/11/2022	69,766	1.01
70,000,000	USD	Toronto-Dominion Bank (The), 2.76%, 11/05/2023	70,000	1.01
		Total Canada	139,766	2.02
		Finland (31 August 2021: 0.74%)	-	-
		France (31 August 2021: 9.56%)		
70,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 16/09/2022	69,938	1.02
70,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 10/01/2023	69,212	1.00
70,000,000	USD	La Banque Postale SA, 0.00%, 21/09/2022	69,907	1.01
		Total France	209,057	3.03

The United States Dollar Fund

Schedule of Investments (continued)

As at 31 August 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		Germany (31 August 2021: 3.82%)	-	-
		Hong Kong (31 August 2021: 3.95%)		
70,000,000	USD	DBS Bank (Hong Kong) Ltd., 0.00%, 26/09/2022	69,889	1.02
70,000,000	USD	DBS Bank (Hong Kong) Ltd., 0.00%, 27/09/2022	69,885	1.01
70,000,000	USD	DBS Bank (Hong Kong) Ltd., 0.00%, 09/11/2022	69,729	1.01
		Total Hong Kong	209,503	3.04
		Japan (31 August 2021: 1.97%)	-	-
		Netherlands (31 August 2021: 3.70%)	-	-
		South Korea (31 August 2021: 1.80%)	-	-
		Sweden (31 August 2021: 2.28%)		
70,000,000	USD	Skandinaviska Enskilda Banken AB, 0.00%, 14/11/2022	69,718	1.01
70,000,000	USD	Swedbank AB, 0.00%, 03/11/2022	69,767	1.01
		Total Sweden	139,485	2.02
		United Kingdom (31 August 2021: 2.03%)	-	-
		Total investments in commercial papers	697,811	10.11
		Time deposits (31 August 2021: 29.35%)		
		Belgium (31 August 2021: 6.17%)		
500,000,000	USD	KBC Bank NV, 2.31%, 01/09/2022	500,000	7.24
		Total Belgium	500,000	7.24
		France (31 August 2021: 15.78%)		
300,019,333	USD	BRED Banque Populaire, 2.32%, 01/09/2022	300,019	4.35
		Total France	300,019	4.35
		Germany (31 August 2021: 7.40%)		
502,244,346	USD	DZ BANK AG, 2.26%, 01/09/2022	502,244	7.28
		Total Germany	502,244	7.28
		Japan (31 August 2021: 0.00%)		
500,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 2.26%, 01/09/2022	500,000	7.24
		Total Japan	500,000	7.24

The United States Dollar Fund

Schedule of Investments (continued)

As at 31 August 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (continued)				
		Netherlands (31 August 2021: 0.00%)		
400,716,149	USD	Rabobank Nederland, 2.30%, 01/09/2022	400,716	5.81
		Total Netherlands	400,716	5.81
		Norway (31 August 2021: 0.00%)		
400,647,591	USD	DNB Bank ASA, 2.24%, 01/09/2022	400,648	5.80
		Total Norway	400,648	5.80
Total investments in time deposits			2,603,627	37.72
Total investments in liquidity instruments			6,035,966	87.44
			Fair Value USD '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 August 2021: 0.00%)				
		Luxembourg (31 August 2021: 0.00%)		
200,000,000	USD	SG Issuer SA, 2.41%, 10/03/2023	200,000	2.90
		Total Luxembourg	200,000	2.90
Total investments in corporate debt securities			200,000	2.90
Government debt securities (31 August 2021: 0.99%)				
		Finland (31 August 2021: 0.99%)	-	-
Total investments in government debt securities			-	-
Total investments in bonds			200,000	2.90

The United States Dollar Fund

Schedule of Investments (continued)

As at 31 August 2022

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements (31 August 2021: 6.16%)						
United States (31 August 2021: 6.16%)						
300,000,000	USD	Citigroup	2.29%	01/09/2022	300,000	4.34
Total United States					300,000	4.34
Total investments in reverse repurchase agreements					300,000	4.34
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					6,535,966	94.68
Cash					353,543	5.12
Other assets and liabilities					13,371	0.20
Net asset value attributable to shareholders					6,902,880	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						2.90
Transferable securities dealt in on another regulated market						4.34
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						87.42
Other assets						5.34
Total assets						100.00

Statement of Financial Position

As at 31 August 2022


		Aggregated Total		The Euro Fund		The Sterling Fund	The United States Dollar Fund	
Note	31 August 2022 USD '000	31 August 2021 USD '000	31 August 2022 EUR '000	31 August 2021 EUR '000	31 August 2022 GBP '000	31 August 2021 GBP '000	31 August 2022 USD '000	31 August 2021 USD '000
CURRENT ASSETS								
Financial assets at fair value through profit or loss	10							
Liquidity instruments		9,769,862	11,758,649	1,957,218	2,039,138	1,533,407	1,370,392	7,458,640
Bonds		268,637	139,319	–	50,131	59,097	–	79,995
Reverse repurchase agreements		300,000	855,014	–	300,000	–	300,000	500,000
Cash and cash equivalents	3	354,923	192,558	657	1,021	624	588	190,540
Receivables	5	16,910	1,347	166	193	1,464	294	714
Total current assets		10,710,332	12,946,887	1,958,041	2,390,483	1,594,592	1,371,274	8,229,889
CURRENT LIABILITIES								
Payables	5	50,682	289,627	25,250	130,365	20,504	10,357	121,095
Total current liabilities (excluding net assets attributable to shareholders)		50,682	289,627	25,250	130,365	20,504	10,357	121,095
Net asset value attributable to shareholders		10,659,650	12,657,260	1,932,791	2,260,118	1,574,088	1,360,917	8,108,794

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

These financial statements have been approved by the Board of Directors on 23 November 2022.



Catherine Fitzsimons
Director



David Greco
Director

Statement of Comprehensive Income

For the financial year ended 31 August 2022

		Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Note	Year ended 31 August 2022 USD '000	Year ended 31 August 2021 USD '000	Year ended 31 August 2022 EUR '000	Year ended 31 August 2021 EUR '000	Year ended 31 August 2022 GBP '000	Year ended 31 August 2021 GBP '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2021 USD '000
Operating income	6	47,513	(324)	(10,055)	(11,996)	9,416	957	46,325	12,713
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	7	(2)	(1,473)	5	(135)	–	(151)	(7)	(1,106)
Total investment income/(expense)		47,511	(1,797)	(10,050)	(12,131)	9,416	806	46,318	11,607
Operating expenses	6	(12,398)	(10,446)	(975)	(1,057)	(1,096)	(513)	(9,900)	(8,483)
Net operating profit/(loss)		35,113	(12,243)	(11,025)	(13,188)	8,320	293	36,418	3,124
Finance costs									
Interest expense		(12)	(29)	(11)	(23)	–	–	–	(2)
Distributions to shareholders	13	(11,127)	(1,360)	–	–	(2,185)	(63)	(8,285)	(1,274)
Total finance costs		(11,139)	(1,389)	(11)	(23)	(2,185)	(63)	(8,285)	(1,276)
Net profit/(loss)		23,974	(13,632)	(11,036)	(13,211)	6,135	230	28,133	1,848
Increase/(decrease) in net assets attributable to shareholders from operations		23,974	(13,632)	(11,036)	(13,211)	6,135	230	28,133	1,848

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 relates to continuing activities.

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

Statement of Changes in Net Assets attributable to Shareholders

For the financial year ended 31 August 2022

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Year ended 31 August 2022 USD '000	Year ended 31 August 2021 USD '000	Year ended 31 August 2022 EUR '000	Year ended 31 August 2021 EUR '000	Year ended 31 August 2022 GBP '000	Year ended 31 August 2021 GBP '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2021 USD '000
Net assets attributable to shareholders at the beginning of the year	12,657,260	10,397,313	2,260,118	1,779,480	1,360,917	1,549,529	8,108,794	6,194,402
Increase/(decrease) in net assets attributable to shareholders from operations	23,974	(13,632)	(11,036)	(13,211)	6,135	230	28,133	1,848
Share transactions								
Proceeds from issue of participating shares	85,426,278	81,851,359	14,089,294	13,341,337	9,705,163	8,696,771	57,305,958	54,052,441
Payments on redemption of participating shares	(86,747,140)	(79,606,706)	(14,405,585)	(12,847,488)	(9,499,950)	(8,885,676)	(58,545,853)	(52,140,801)
Distribution reinvested	8,219	990	–	–	1,823	63	5,848	904
Increase/(decrease) in net assets resulting from share transactions	(1,312,643)	2,245,643	(316,291)	493,849	207,036	(188,842)	(1,234,047)	1,912,544
Notional foreign exchange translation adjustment	(708,941)	27,936	–	–	–	–	–	–
Net assets attributable to shareholders at the end of the year	10,659,650	12,657,260	1,932,791	2,260,118	1,574,088	1,360,917	6,902,880	8,108,794

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

Statement of Cash flows

For the financial year ended 31 August 2022

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Year ended 31 August 2022 USD '000	Year ended 31 August 2021 USD '000	Year ended 31 August 2022 EUR '000	Year ended 31 August 2021 EUR '000	Year ended 31 August 2022 GBP '000	Year ended 31 August 2021 GBP '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2021 USD '000
Cash flows from operating activities:								
Increase/(decrease) in net assets attributable to shareholders from operations	23,974	(13,632)	(11,036)	(13,211)	6,135	230	28,133	1,848
Purchases of investments	(1,106,218,229)	(1,075,307,176)	(191,944,697)	(201,522,069)	(155,167,345)	(142,324,587)	(693,272,091)	(640,470,293)
Proceeds from sale of investments	1,107,705,916	1,072,950,395	192,265,698	201,030,054	154,958,624	142,512,986	694,678,193	638,445,021
Net realised gains/(losses) on investments	2	(8)	(5)	–	–	(4)	7	(3)
Net unrealised gains on investments	–	1,482	–	135	–	155	–	1,109
Change in receivable (excluding receivable for investments sold)	(4,542)	82	27	(9)	(1,160)	(99)	(3,063)	227
Changes in payable (excluding payable for investments purchased)	659	421	(56)	48	145	242	532	34
Amortisation of discount/premium	(21,206)	(579)	5,996	7,320	(3,389)	(401)	(23,393)	(8,784)
Net cash provided by/(used in) operating activities	1,486,574	(2,369,015)	315,927	(497,732)	(206,990)	188,522	1,408,318	(2,030,841)

Statement of Cash flows

For the financial year ended 31 August 2022

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Year ended 31 August 2022 USD '000	Year ended 31 August 2021 USD '000	Year ended 31 August 2022 EUR '000	Year ended 31 August 2021 EUR '000	Year ended 31 August 2022 GBP '000	Year ended 31 August 2021 GBP '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2021 USD '000
Cash flows from financing activities:								
Proceeds from issue of redeemable shares	85,414,997	81,851,359	14,089,294	13,341,337	9,705,153	8,696,771	57,294,690	54,052,441
Payments for redemption of redeemable shares	(86,747,141)	(79,606,706)	(14,405,585)	(12,847,488)	(9,499,950)	(8,885,676)	(58,545,853)	(52,140,801)
Distribution reinvested	8,219	990	–	–	1,823	63	5,848	904
Net cash provided by/(used in) financing activities	(1,323,925)	2,245,643	(316,291)	493,849	207,026	(188,842)	(1,245,315)	1,912,544
Net increase/(decrease) in cash and cash equivalents	162,649	(123,372)	(364)	(3,883)	36	(320)	163,003	(118,297)
Cash and cash equivalents at the beginning of the year	192,558	315,918	1,021	4,904	588	908	190,540	308,837
Notional foreign exchange translation adjustment	(284)	12	–	–	–	–	–	–
Cash and cash equivalents at the end of the year	354,923	192,558	657	1,021	624	588	353,543	190,540

1. General

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

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

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

Effective from 1 June 2022, the manager of the Fund changed from FIL Fund Management (Ireland) Limited to FIL Investment Management (Luxembourg) S.A., Ireland Branch ("Manager").

2. Significant Accounting Policies

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

(a) Basis of Preparation

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

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

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

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

Classification

(i) Assets

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

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

(ii) Liabilities

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

2. Significant Accounting Policies (continued)

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

Recognition, de-recognition and measurement of investments

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

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

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

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

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

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

Fair Value Estimation

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

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

(c) Accounting for Income, Expenses and Fee Waivers

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

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

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

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

2. Significant Accounting Policies (continued)

(e) Cash and Cash Equivalents

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

(f) Collateral

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

(g) Distribution Re-investment

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

(h) Fund Shares Transactions

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

(i) Redeemable Shares

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

(j) Creditors

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

(k) Distributions

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

(l) Foreign Exchange

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

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

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

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

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

2. Significant Accounting Policies (continued)

(l) Foreign Exchange (continued)

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

(m) Negative yield on financial assets

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

(n) New standards, amendments and interpretations

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 September 2021 that have a material effect on the financial statements of the Funds.

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

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

3. Cash at Bank

Cash balances of the Funds are held with J.P. Morgan SE - Dublin Branch. There are no cash equivalents held as at 31 August 2022.

4. Fees and Related Party Disclosures

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 (since 1 June 2022)
- FIL Fund Management (Ireland) Limited (until 31 May 2022)
- FIL Investments International
- FIL Distributors

The Directors of the Company and their dependents. The Directors' fees for the financial year ended 31 August 2022 and the financial year ended 31 August 2021 are disclosed in Note 4.

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

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

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

The Manager has also been appointed as Company Secretary.

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

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

Notes to the Financial Statements

For the financial year ended 31 August 2022 (continued)

4. Fees and Related Party Disclosures (continued)

Related Party Disclosures and Fees (continued)

For the financial year ended 31 August 2022 and 31 August 2021, 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, where the cap is 0.40% per annum of the Net Asset Value.

The table below gives the detail of split between Management fee and Shareholder service fee:

Share Classes	Total Fee Cap %	Management fee %	Shareholder service fee %
Class A Shares	0.50	0.25	0.25
Class B Shares	0.50	0.25	0.25
Class G Shares	0.35	0.25	0.10
Stanlib Short Term Money Market Classes	0.35	0.35*	–

*On the Stanlib Short Term Money Market Classes, there is an additional Stanlib management fee of 0.10%.

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	
	31 August 2022 EUR '000	31 August 2021 EUR '000	31 August 2022 GBP '000	31 August 2021 GBP '000	31 August 2022 USD '000	31 August 2021 USD '000
Investment management fee waiver	1,939*	2,112*	1	2	–	16
Stanlib management fee waiver	8**	18**	–	–	–	3
	1,931	2,130	1	2	–	19

*This includes a Stanlib Euro Short-Term Money Market class fee waiver of EUR 6,346 (2021: EUR Nil).

**This includes a Stanlib Euro Short-Term Money Market class fee waiver of EUR 1,550 (2021: EUR Nil).

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. Denise Kinsella, Bronwyn Wright and Dominic Rossi (for the period from 1 January 2021 to 13 January 2022) are Independent Directors who are not officers or employees of the FIL Limited Group and as such are entitled to receive Director's fees from the Company. For the financial year ended 31 August 2022 total payments of USD 49,275 (2021: USD 50,000) were made to Directors in respect of Directors' fees for the financial year. The aggregate amount of the Directors' remuneration in any one year shall not exceed USD 50,000.

Cross-Investments

There were no Funds invested in the other Funds of the Company during the financial year ended 31 August 2022 (2021: Nil).

Auditors' Remuneration

The statutory audit fee for the year ended 31 August 2022 was EUR 28,080 (2021: EUR 28,080) (excluding VAT). This fee included out of pocket expenses. There were no fees for tax advisory services, other assurance services or other non-audit services during the financial year ended 31 August 2022 (2021: Nil).

Notes to the Financial Statements

For the financial year ended 31 August 2022 (continued)

5. Receivables and Payables

Receivables

	Aggregated Total			The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	31 August 2022 USD '000	31 August 2021 USD '000	31 August 2022 EUR '000	31 August 2021 EUR '000	31 August 2022 GBP '000	31 August 2021 GBP '000	31 August 2022 USD '000	31 August 2021 USD '000	
Interest receivable	5,216	230	1	–	1,239	46	3,776	167	
Subscription of shares awaiting settlement	11,280	–	–	–	10	–	11,268	–	
Other receivables	414	1,117	165	193	215	248	–	547	
Total	16,910	1,347	166	193	1,464	294	15,044	714	

Payables

	Aggregated Total			The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	31 August 2022 USD '000	31 August 2021 USD '000	31 August 2022 EUR '000	31 August 2021 EUR '000	31 August 2022 GBP '000	31 August 2021 GBP '000	31 August 2022 USD '000	31 August 2021 USD '000	
Interest payable	3	18	3	15	–	–	–	–	
Purchase of securities awaiting settlement	48,174	287,629	25,000	130,059	20,000	9,998	–	119,954	
Distribution to shareholders	819	22	–	–	129	–	669	22	
Management fees payable	1,686	1,828	247	289	375	357	1,004	994	
Shareholder Service fee payable	–	130	–	2	–	2	–	125	
Total	50,682	289,627	25,250	130,365	20,504	10,357	1,673	121,095	

Notes to the Financial Statements

For the financial year ended 31 August 2022 (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 2022 USD '000	Year ended 31 August 2021 USD '000	Year ended 31 August 2022 EUR '000	Year ended 31 August 2021 EUR '000	Year ended 31 August 2022 GBP '000	Year ended 31 August 2021 GBP '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2021 USD '000
Interest income from investments	47,119	(327)	(10,055)	(11,996)	9,414	955	45,933	12,713
Bank interest income	394	3	–	–	2	2	392	–
Total	47,513	(324)	(10,055)	(11,996)	9,416	957	46,325	12,713

Operating expense

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Year ended 31 August 2022 USD '000	Year ended 31 August 2021 USD '000	Year ended 31 August 2022 EUR '000	Year ended 31 August 2021 EUR '000	Year ended 31 August 2022 GBP '000	Year ended 31 August 2021 GBP '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2021 USD '000
Management fees	(11,572)	(8,794)	(973)	(1,054)	(1,083)	(488)	(9,093)	(6,869)
Shareholder Service fee	(826)	(1,652)	(2)	(3)	(13)	(25)	(807)	(1,614)
Total	(12,398)	(10,446)	(975)	(1,057)	(1,096)	(513)	(9,900)	(8,483)

Notes to the Financial Statements

For the financial year ended 31 August 2022 (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 2022 USD '000	Year ended 31 August 2021 USD '000	Year ended 31 August 2022 EUR '000	Year ended 31 August 2021 EUR '000	Year ended 31 August 2022 GBP '000	Year ended 31 August 2021 GBP '000	Year ended 31 August 2022 USD '000	Year ended 31 August 2021 USD '000
Net realised gains/(losses) on investments	(2)	8	5	–	–	4	(7)	3
Net change in unrealised losses on investments	–	(1,481)	–	(135)	–	(155)	–	(1,109)
Total	(2)	(1,473)	5	(135)	–	(151)	(7)	(1,106)

Notes to the Financial Statements

For the financial year ended 31 August 2022 (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 2022.

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

*Shares less than 0.5 have been rounded to zero.

Notes to the Financial Statements

For the financial year ended 31 August 2022 (continued)

8. Redeemable Shares (continued)

The following table details the number of redeemable shares (issued and fully paid) during the year ended 31 August 2021.

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
The Euro Fund				
Accumulating Class A	127,489	963,519	(930,101)	160,907
Accumulating Class B	516	47	(42)	521
Accumulating Class C	–	9,583	(5,902)	3,681
Accumulating Class G*	–	–	–	–
Stanlib Short-Term Money Market Class	1,624	425	(717)	1,332
The Sterling Fund				
Accumulating Class A	32,595	290,452	(295,290)	27,757
Accumulating Class B	1	–	–	1
Flex Distributing Class A	220,017,129	1,053,644,022	(991,236,223)	282,424,928
Flex Distributing Class B	24,934,823	43,175,882	(47,802,159)	20,308,546
Flex Distributing Class F	1,188,075	95,036,369	(85,160,264)	11,064,180
ICGAC Sterling Class C Accumulation	60,535	137,981	(153,084)	45,432
Stanlib Short-Term Money Market Class	151	1	(82)	70
The United States Dollar Fund				
Accumulating Class A	195,044	2,355,795	(2,228,669)	322,170
Accumulating Class B	641	99	(154)	586
Accumulating Class C	34,840	68,560	(70,694)	32,706
Accumulating Class G	–	1	–	1
Accumulating Class M	–	50	–	50
Accumulating Class N	–	50	–	50
Accumulating Class S	–	50	–	50
Flex Distributing Class A	564,529,331	7,193,887,894	(7,327,386,628)	431,030,597
Flex Distributing Class B	621,473,996	700,373,971	(763,684,012)	558,163,955
Flex Distributing Class C	441,881,732	67,343,446	(509,225,178)	–
Flex Distributing Class F	617,702,457	2,523,138,863	(2,268,734,137)	872,107,183
Flex Distributing Class M	–	5,076	(75)	5,001
Flex Distributing Class N	–	5,001	–	5,001
Flex Distributing Class S	–	5,101	(100)	5,001
Flex Distributing Series 1 Class G	5,000	–	–	5,000
Stanlib Short-Term Money Market Class	2,579	3,483	(2,493)	3,569

*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 2022 and 31 August 2021.

Fund	Number of Shareholders	Subscriptions '000	Redemptions '000	Value of Holding '000	Holding % of Fund
As at 31 August 2022					
The United States Dollar Fund	1	4,403,717	4,995,771	271,166	20.00
As at 31 August 2021					
The United States Dollar Fund	1	2,522,710	2,259,998	864,854	46.46

Notes to the Financial Statements

For the financial year ended 31 August 2022 (continued)

9. Net asset value per redeemable share

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

		31 August 2022	31 August 2021	31 August 2020
The Euro Fund				
Accumulating Class A				
Net asset value	EUR '000	1,927,027	2,204,848	1,757,837
Shares in issue		141,430	160,907	127,489
Net asset value per share	EUR	13,625.34	13,702.59	13,788.18
Accumulating Class B				
Net asset value	EUR '000	2,375	5,660	5,650
Shares in issue		220	521	516
Net asset value per share	EUR	10,810.70	10,871.78	10,939.54
Accumulating Class C				
Net asset value	EUR '000	8	36,569	4
Shares in issue*		1	3,681	–
Net asset value per share	EUR	9,873.85	9,933.34	9,995.14
Accumulating Class G				
Net asset value	EUR '000	4	4	–
Shares in issue*		–	–	–
Net asset value per share	EUR	9,963.02	10,023.76	–
Stanlib Short-Term Money Market Class				
Net asset value	EUR '000	3,377	13,037	15,989
Shares in issue		347	1,332	1,623
Net asset value per share	EUR	9,732.71	9,788.05	9,849.24
The Sterling Fund				
Accumulating Class A				
Net asset value	GBP '000	476,753	582,694	684,170
Shares in issue		22,595	27,757	32,596
Net asset value per share	GBP	21,100.26	20,991.27	20,989.53
Accumulating Class B				
Net asset value	GBP '000	947	5	5
Shares in issue		94	1	1
Net asset value per share	GBP	10,038.35	10,002.82	10,002.42
Accumulating Class G				
Net asset value	GBP '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	GBP	10,043.26	–	–
Flex Distributing Class A				
Net asset value	GBP '000	266,816	282,424	220,027
Shares in issue		266,815,998	282,424,928	220,017,129
Net asset value per share	GBP	1.00	1.00	1.00
Flex Distributing Class B				
Net asset value	GBP '000	21,005	20,309	24,936
Shares in issue		21,004,834	20,308,546	24,934,823
Net asset value per share	GBP	1.00	1.00	1.00
Flex Distributing Class F				
Net asset value	GBP '000	72,138	11,064	1,188
Shares in issue		72,137,786	11,064,180	1,188,075
Net asset value per share	GBP	1.00	1.00	1.00
Flex Distributing Class G				
Net asset value	GBP '000	5	–	–
Shares in issue		5,016	–	–
Net asset value per share	GBP	1.00	–	–
ICGAC Sterling Class C Accumulation				
Net asset value	GBP '000	735,792	463,701	617,639
Shares in issue		71,690	45,432	60,535
Net asset value per share	GBP	10,263.47	10,206.37	10,202.92
Stanlib Short-Term Money Market Class				
Net asset value	GBP '000	627	720	1,564
Shares in issue		60	70	151
Net asset value per share	GBP	10,388.78	10,341.80	10,340.89

Notes to the Financial Statements

For the financial year ended 31 August 2022 (continued)

9. Net asset value per redeemable share (continued)

		31 August 2022	31 August 2021	31 August 2020
The United States Dollar Fund				
Accumulating Class A				
Net asset value	USD '000	5,220,092	5,854,219	3,542,880
Shares in issue		285,783	322,170	195,045
Net asset value per share	USD	18,265.96	18,171.19	18,164.47
Accumulating Class B				
Net asset value	USD '000	4,670	6,908	7,547
Shares in issue		395	586	641
Net asset value per share	USD	11,834.44	11,785.58	11,781.96
Accumulating Class C				
Net asset value	USD '000	290,755	348,364	370,585
Shares in issue		27,135	32,706	34,840
Net asset value per share	USD	10,715.03	10,651.40	10,636.72
Accumulating Class G				
Net asset value	USD '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	USD	10,048.50	10,001.66	–
Accumulating Class M				
Net asset value	USD '000	5	5	–
Shares in issue		50	50	–
Net asset value per share	USD	100.44	100.03	–
Accumulating Class N				
Net asset value	USD '000	5	5	–
Shares in issue		50	50	–
Net asset value per share	USD	100.53	100.03	–
Accumulating Class S				
Net asset value	USD '000	5	5	–
Shares in issue		50	50	–
Net asset value per share	USD	100.49	100.03	–
Flex Distributing Class A				
Net asset value	USD '000	256,125	430,968	564,589
Shares in issue		256,188,810	431,030,597	564,529,331
Net asset value per share	USD	1.00	1.00	1.00
Flex Distributing Class B				
Net asset value	USD '000	655,916	558,147	621,558
Shares in issue		655,933,053	558,163,955	621,473,995
Net asset value per share	USD	1.00	1.00	1.00
Flex Distributing Class C				
Net asset value	USD '000	–	–	441,947
Shares in issue		–	–	441,881,732
Net asset value per share	USD	–	–	1.00
Flex Distributing Class F				
Net asset value	USD '000	471,124	872,084	617,783
Shares in issue		471,146,664	872,107,183	617,702,458
Net asset value per share	USD	1.00	1.00	1.00
Flex Distributing Class M				
Net asset value	USD '000	5	5	–
Shares in issue		5,014	5,001	–
Net asset value per share	USD	1.00	1.00	–
Flex Distributing Class N				
Net asset value	USD '000	5	5	–
Shares in issue		5,017	5,001	–
Net asset value per share	USD	1.00	1.00	–
Flex Distributing Class S				
Net asset value	USD '000	5	5	–
Shares in issue		5,016	5,001	–
Net asset value per share	USD	1.00	1.00	–
Flex Distributing Series 1 Class G				
Net asset value	USD '000	5	5	5
Shares in issue		5,000	5,000	5,000
Net asset value per share	USD	1.00	1.00	1.00

Notes to the Financial Statements

For the financial year ended 31 August 2022 (continued)

9. Net asset value per redeemable share (continued)

31 August 2022 31 August 2021 31 August 2020

The United States Dollar Fund (continued)

Stanlib Short-Term Money Market Class

Net asset value	USD '000	4,158	38,064	27,508
Shares in issue		388	3,569	2,580
Net asset value per share	USD	10,719.74	10,666.49	10,663.37

*Shares less than 0.5 have been rounded to zero.

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.

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

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

Notes to the Financial Statements

For the financial year ended 31 August 2022 (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 2021:

	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	2,039,138	–	–	2,039,138
Bonds	–	50,131	–	50,131
Reverse repurchase agreements	–	300,000	–	300,000
Total	2,039,138	350,131	–	2,389,269
The Sterling Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	1,370,392	–	–	1,370,392
Total	1,370,392	–	–	1,370,392
The United States Dollar Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	7,458,640	–	–	7,458,640
Bonds	–	79,995	–	79,995
Reverse repurchase agreements	–	500,000	–	500,000
Total	7,458,640	579,995	–	8,038,635

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

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

The Company does not have any Level 3 measurements.

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

There have been no transfers between the levels of the fair value hierarchy from 31 August 2021 to 31 August 2022.

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.

11. Risk management Policies and Procedures (continued)

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

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

The Company has the capacity to enter into fully collateralised tri-party reverse repurchase agreement transactions with institutions the Investment Manager has determined are creditworthy and which are rated investment grade. At the financial year ended 31 August 2022 the United States Dollar Fund held a reverse repurchase agreement valued at USD 300,000,000 with collateral pledged of USD 307,320,540. 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 'Depositary'). In the event of insolvency or bankruptcy of the Depositary, the Company's investments are segregated from those of the Depositary or its agents. The Company will, however, be exposed to the credit risk of the Depositary, or any depositary used by the Depositary, in relation to the Company's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

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

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

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. Under IFRS 9, credit losses are recognized earlier than under IAS 39. Application of the ECL impairment model has resulted in no expected credit loss allowances recorded against the Fund's debtors at 31 August 2022 (31 August 2021: 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 2022 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 no foreign currency risk as each Fund only holds assets in the same currency as the currency of the shares in issue.

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 2022 and 31 August 2021, had the interest rates strengthened or weakened by 5% in relation to all fixed rate interest assets with all other variables remaining constant, net assets redeemable to shareholders would have decreased or increased, respectively by the amounts shown below:

		31 August 2022	31 August 2021
	Currency		
The Euro Fund	EUR '000	97,861	119,463
The Sterling Fund	GBP '000	79,625	68,520
The United States Dollar Fund	USD '000	326,798	401,932

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:

- reduction in risk;
- reduction in costs; or
- 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 2022, the Funds did not employ efficient portfolio management techniques (2021: 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 2022 (continued)

13. Distributions

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

The following distributions were declared during the year ended 31 August 2022 and 31 August 2021:

Fund name	31 August 2022	31 August 2021
The Sterling Fund	GBP £ 2,184,839	GBP £ 63,332
The United States Dollar Fund	USD \$ 8,284,604	USD \$ 1,273,963

The following distributions were payable during the period:

Fund name	31 August 2022	31 August 2021
The Sterling Fund	GBP £ 128,843	GBP £ 167
The United States Dollar Fund	USD \$ 669,095	USD \$ 22,434

14. Foreign Exchange

A foreign exchange translation adjustment is disclosed in the Statement of Changes in Net Assets as at 31 August 2022 of USD' 000 (708,938) (31 August 2021 USD' 000 27,936). Both are calculated by translating the 2022 and 2021 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 2022 Rate	31 August 2021 Rate
USD = 1		
EUR	1.0022	0.8450
GBP	0.8610	0.7263

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.

	31 August 2022	31 August 2021
USD = 1		
EUR	0.9092	0.8365
GBP	0.7688	0.7339

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 2022 there were 7 (31 August 2021: 7) subscriber shares in issue and 1,743,802,498 (2021: 2,175,718,275) 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.

16. Share Capital (continued)

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

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

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

On 1 September 2022, Class I Flex Distributing Share Classes were launched for The United States Dollar Fund and The Sterling Fund.

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 2022 (31 August 2021: Nil)

18. Significant events during the financial year

Ms. Lorraine McCarthy was appointed as a Director of the Company, effective 23 November 2021, and as a Director of the Manager, effective 20 December 2021.

Ms. Catherine Fitzsimons was appointed as Chair of the Board of Directors of the Company, effective 23 November 2021.

Ms. Denise Kinsella resigned as Chairperson of the Board of Directors of the Company, effective 23 November 2021.

Mr. Dominic Rossi resigned as a Director of the Company and the Manager, effective 13 January 2022.

The Prospectus for the Company was updated by way of a first addendum dated 10 December 2021 to reflect the Taxonomy Regulation disclosure requirements under the EU Sustainable Finance Disclosure Regulation (the “SFDR”) in relation to two of six environmental objectives, climate change mitigation and adaptation.

The Prospectus for the Company was updated by way of a second addendum dated 13 January 2022, which appended a revised supplement for The Sterling Fund. The supplement for this Fund was updated to provide for the creation of new Class G Accumulating Shares and Class G Flex Distributing Shares of the Fund.

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank (Ireland) plc was merged into J.P. Morgan AG on 22 January 2022 (the “Merger Date”) which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE.

The merger does not change the scope of services provided to the Fund by J.P. Morgan Bank (Ireland) plc. With effect from the Merger Date, J.P. Morgan SE continues to carry out its depositary functions through J.P. Morgan SE - Dublin Branch. As legal successor of J.P. Morgan Bank (Ireland) plc, J.P. Morgan SE - Dublin Branch has assumed all rights and obligations that J.P. Morgan Bank (Ireland) plc had under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank (Ireland) plc have been transferred to J.P. Morgan SE - Dublin Branch by operation of law.

On 24 January 2022, there were two new share classes launched in The Sterling Fund:

Class G Accumulating Shares
Class G Flex Distributing Shares

18. Significant events during the financial year (continued)

The Prospectus was updated on 3 May 2022 to reflect various changes, including the following:

- (1) the uplift of the low volatility net asset value and variable net asset value money market fund Funds to classification under Art. 8 of the SFDR;
- (2) the movement of all Class B share classes to an 'all in' management fee and the removal of the shareholder service fee;
- (3) the movement of the STANLIB classes to an 'all in' management fee and the removal of the STANLIB management fee;
- (4) the removal of minimum amounts for Class C share classes of each of the relevant Funds;
- (5) to reflect the change of depositary entity to J.P. Morgan Bank SE, Dublin Branch;
- (6) to update the Prospectus to include the provision with regards to local agent fees at normal commercial rates;
- (7) the removal of Class C Flex Distributing Shares of The US Dollar Fund (Series 1 and 2); and
- (8) to explicitly refer to payment of settlement penalties.

The prospectus was updated on 2 June 2022 to reflect the takeover by FIL Investment Management (Luxembourg) S.A. ("FIMLUX") of FIL Fund Management (Ireland) Limited by way of a merger by absorption and the appointment of FIMLUX as manager of the ILF through its newly established Ireland branch with effect from 1 June 2022 and certain other minor changes.

The prospectus was updated on 19 August 2022 to reflect the establishment of new Class I Accumulating Shares and Class I Flex Distributing Shares of The Euro Fund, The Sterling Fund and The United States Dollar Fund and new Class G Flex Distributing Shares of The Euro Fund.

Between 14 December 2021 and 3 January 2022, The Manager put in place a temporary daily subscription limit per Shareholder of GBP 10 million on The Sterling Fund and EUR 10 million on The Euro Fund to protect existing Shareholders from suffering significant lower yields due to the expectation that liquidity conditions in Sterling and Euro Money Markets may deteriorate during the year end 2021. The outcome of this restriction on subscriptions was satisfactory with neither significantly lower yields experienced nor reported investment compliance or risk breaches.

Ukraine Crisis

Since February 2022, the Russia invasion of Ukraine situation has continued to evolve as of the date of finalisation of these financial statements. Increased energy prices, with significant wholesale gas price movements impacted by supply concerns, are impacting industrial manufacturing and production together with more negative consumer sentiments outlook, is contributing to the increased likelihood of a European recession. This is further compounded by the continued withdrawal of governmental and Central Bank support mechanisms in place post the Covid-19 period, with increased interest rates to date and further rate rises signalled by Central Banks in reaction to continued inflation concerns and outlooks. Following this there has been increased volatility in the financial and related commodity markets. The Directors of the Company and support functions across Fidelity International, continue to monitor the situation closely considering the needs and requirements of our clients and stakeholders, this includes ongoing monitoring of market volatility, Funds and Fund liquidity, business continuity planning, cyber risk assessment, operational resilience and scenario planning and other operational risks and emerging risks that may arise. The Irish, EU, UK, US and other governmental and regulatory bodies have issued sanctions against Russia and related regions targeting individuals, companies, and sectors. In consultation with our key stakeholders, we continue to review and comply with any economic sanctions imposed where required. The Company has no material exposures to Russia or Belarus involving counterparties or vendors at this time, with Fidelity having systems in place to evaluate counterparties and vendors in line with our policies and sanctions-related obligations.

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

19. Post Balance Sheet Events

On 1 September 2022, below share classes were launched:

"Class I Flex Distributing Shares" and "Class I Accumulating Share" for The United States Dollar Fund,
"Class I Flex Distributing Shares" and "Class I Accumulating Share" for The Sterling Fund and,
"Class I Accumulating Shares" for The Euro Fund.

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

20. Approval of Financial Statements

The Directors approved the Financial Statements on 23 November 2022.

Depository Report to the Shareholders

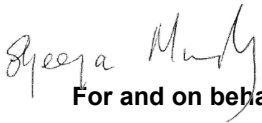
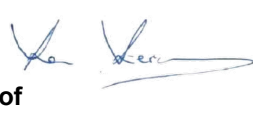
We, J.P. Morgan SE - Dublin Branch, appointed Depository to Fidelity Institutional Liquidity Fund plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the year ended 31 August 2022 (the "Accounting Year").

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

23 November 2022

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 2022 and of the results for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Schedule of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

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

Basis for opinion

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

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

Summary of our audit approach

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

Conclusions relating to going concern

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

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

- As part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- Challenged the reasonableness of the key assumptions applied by the directors in their assessment.
- Held discussions with management on the directors' going concern assessment, the future plans for the Company and the feasibility of those plans.
- Reviewed 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.
- Reviewed the capital activity and NAV movements, subsequent to the financial year end.
- Assessed 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.

Key Audit Matter Description	How the scope of our audit responded to the key audit matter
<p>Valuation of Investments For the financial year ended the investments of the Company of \$10.3bn make up 96% of total net assets of \$10.7bn.</p> <p>The valuation of investments is considered a key audit matter as it is the most significant number on the Statement of Financial Position.</p> <p>There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS.</p> <p>Refer also to note 10 in the financial statements.</p>	<ul style="list-style-type: none"> • 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 all securities using our own market feeds. • 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.

<p>Existence of investments</p> <p>The investment portfolio at the year-end principally comprised liquidity instruments, bonds, and reverse repurchase agreements valued at \$10.3bn.</p> <p>The existence of investments is considered a key audit matter as the investments represent a significant number on the Statement of Financial Position.</p> <p>The existence of and good title to the Company's investments is crucial to ensuring the Financial Statements are free from material misstatement. There is a risk that the investments may not exist at year end.</p> <p>Refer also to note 10 in the financial statements.</p>	<ul style="list-style-type: none"> • We obtained direct confirmation of the investments of the Company from the Depository and Brokers at year-end. Any reconciling items between the confirmations and the Company's investment portfolios were investigated to ensure that trades were recorded in the correct reporting period. • We tested the cut-off of trades to ensure that they had been recorded in the correct period. • We reviewed the SOC 1 Report of J.P. Morgan Administration Services (Ireland) Limited and assessed the scope, sufficiency and results of the Service Auditor Report to determine whether we could place reliance on this report with regard to controls over the existence of investments.
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Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

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

We determined materiality for each sub-fund to be 0.5% of average net assets. We have considered average net assets to be the critical component for determining materiality because the main objective of each sub-fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the Company, reliability of control environment etc.

We agreed with the Board of Directors (the "Board") that we would report to them any audit differences in excess of 5% of materiality, as well as differences below that threshold which, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee 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.

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Corporate Governance Statement required by the Companies Act 2014

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsections 2(c) and (d) of section 1373 of the Companies Act 2014 is consistent with the Company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014. Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.
- In our opinion, based on the work undertaken during the course of the audit, the Corporate Governance Statement contains the information required by Regulation 6(2) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended); and
- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Matters on which we are required to report by exception

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

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

Other matters which we are required to address

We were appointed by the Board on 4 February 2020 to audit the financial statements for the financial year ending 31 August 2020. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 3 years, covering the years ending 31 August 2022.

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

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

Use of our report

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



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

Date: 5 December 2022

Statement of Changes in Investments

For the financial year ended 31 August 2022

The Euro Fund

Purchases

Holding	Investments	Cost EUR'000
70,000,000	Kommunalbanken A/S 0.00% 01/10/2021	70,016
70,000,000	Nederlandse Waterschapsbank NV 0.00% 31/08/2022	70,002
60,000,000	Barclays Bank plc 0.00% 04/10/2022	60,336
60,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 14/09/2022	60,003
60,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 08/09/2022	60,002
50,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 07/10/2021	50,012
50,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 07/10/2021	50,006
50,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 27/07/2022	50,004
44,000,000	Goldman Sachs International Bank 0.00% 25/07/2022	44,105
44,000,000	Deutsche Bahn AG 0.00% 15/10/2021	44,016
40,000,000	Banco Santander SA 0.00% 05/01/2022	40,063
40,000,000	MUFG Bank Ltd. 0.00% 04/01/2022	40,061
40,000,000	Linde Finance BV 0.00% 14/04/2022	40,056
40,000,000	Swedbank AB 0.00% 09/08/2022	40,044
40,000,000	Oesterreichische Kontrollbank AG 0.00% 14/03/2022	40,040
40,000,000	Toyota Motor Finance (Netherlands) BV 0.00% 14/07/2022	40,025
40,000,000	Svenska Handelsbanken AB 0.00% 31/01/2022	40,025
40,000,000	Colgate-Palmolive Co. 0.00% 07/01/2022	40,020
40,000,000	Nationwide Building Society 0.00% 20/01/2022	40,004
40,000,000	Nestle Finance International Ltd. 0.00% 05/08/2022	40,001

Sales

Holding	Investments	Proceeds EUR'000
60,000,000	Barclays Bank plc 0.00% 04/10/2022	60,063
40,000,000	Linde Finance BV 0.00% 14/04/2022	40,035
35,000,000	SG Issuer SA 0.00% 14/09/2022	35,032
35,000,000	Nordea Bank Abp 0.00% 06/07/2022	35,004
22,500,000	Goldman Sachs International Bank 0.00% 12/01/2022	22,509
20,000,000	ING Bank NV 0.00% 30/06/2022	20,039
20,000,000	Bank of America Europe DAC 0.00% 24/01/2022	20,018
20,000,000	Banco Santander SA 0.00% 28/01/2022	20,014
20,000,000	MUFG Bank Ltd. 0.00% 13/07/2022	20,004
20,000,000	Svenska Handelsbanken AB 0.00% 11/07/2022	20,004
20,000,000	Goldman Sachs International Bank 0.00% 08/11/2021	20,002
15,000,000	Allianz SE 0.00% 19/01/2022	15,013
10,000,000	ING Bank NV 0.00% 13/07/2022	10,002
10,000,000	Goldman Sachs International Bank 0.00% 18/11/2021	10,001

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

Statement of Changes in Investments

For the financial year ended 31 August 2022 (continued)

The Sterling Fund

Purchases

Holding	Investments	Cost GBP'000
50,000,000	Standard Chartered Bank 0.00% 31/01/2022	49,992
45,000,000	Nationwide Building Society 1.19% 30/06/2022	45,000
45,000,000	Nationwide Building Society 1.19% 07/07/2022	45,000
45,000,000	Nationwide Building Society 1.19% 14/07/2022	45,000
45,000,000	Nationwide Building Society 1.19% 28/07/2022	45,000
45,000,000	Nationwide Building Society 1.19% 05/08/2022	45,000
45,000,000	Nationwide Building Society 1.69% 19/08/2022	45,000
45,000,000	Nationwide Building Society 1.69% 26/08/2022	45,000
45,000,000	Nationwide Building Society 1.69% 02/09/2022	45,000
45,000,000	Nationwide Technology Ltd. 1.69% 12/08/2022	45,000
45,000,000	Sumitomo Mitsui Banking Corp. 0.00% 15/09/2022	44,931
40,000,000	SG Issuer SA 1.69% 07/02/2023	40,000
40,000,000	SG Issuer SA 0.00% 11/03/2022	39,987
35,000,000	Banco Santander SA 0.00% 12/09/2022	34,946
31,000,000	Canadian Imperial Bank of Commerce 0.19% 07/02/2022	31,000
31,000,000	Barclays Bank UK plc 0.00% 07/02/2022	30,995
30,000,000	Bank of Montreal 0.25% 23/03/2022	30,000
30,000,000	Citibank NA 0.33% 05/04/2022	30,000
30,000,000	Lloyds Bank plc 1.18% 03/08/2022	30,000
30,000,000	Nationwide Building Society 1.19% 21/07/2022	30,000
30,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 14/02/2022	29,995
30,000,000	NRW. Bank 0.00% 05/08/2022	29,984
30,000,000	Kreditanstalt fuer Wiederaufbau 0.00% 04/08/2022	29,956
30,000,000	ING Bank NV 0.00% 13/05/2022	29,956
30,000,000	Toyota Motor Finance (Netherlands) BV 0.00% 27/09/2022	29,872

Sales

Holding	Investments	Proceeds GBP'000
40,000,000	SG Issuer SA 0.00% 11/03/2022	39,995
5,000,000	Cooperatieve Rabobank UA 0.09% 25/11/2021	5,000

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

Statement of Changes in Investments

For the financial year ended 31 August 2022 (continued)

The United States Dollar Fund

Purchases

Holding	Investments	Cost USD'000
240,000,000	Kingdom of the Netherlands 0.00% 07/10/2021	239,992
240,000,000	Kingdom of Belgium 0.00% 14/10/2021	239,987
200,000,000	SG Issuer SA 2.41% 10/03/2023	200,000
200,000,000	Kingdom of Belgium 0.00% 11/04/2022	199,994
200,000,000	SG Issuer SA 0.00% 11/03/2022	199,929
175,000,000	Temasek Financial (II) Private Ltd. 0.00% 28/01/2022	174,981
160,000,000	Nationwide Building Society 0.00% 10/01/2022	159,950
160,000,000	Sumitomo Mitsui Banking Corp. 0.00% 11/01/2022	159,948
160,000,000	La Banque Postale SA 0.00% 20/01/2022	159,939
160,000,000	Australia & New Zealand Banking Group Ltd. 0.00% 08/06/2022	159,774
150,000,000	NRW. Bank 0.00% 22/02/2022	149,985
140,000,000	DNB Bank ASA 2.79% 08/02/2023	140,000
140,000,000	Royal Bank of Canada 2.73% 04/05/2023	140,000
130,000,000	Republic of Austria 0.00% 10/01/2022	129,990
130,000,000	ING Bank NV 0.00% 31/03/2022	129,932
126,000,000	La Banque Postale SA 0.00% 02/08/2022	125,759
120,000,000	Bank of Montreal 0.10% 01/11/2021	120,000
120,000,000	Banco Santander SA 0.00% 05/01/2022	119,960
120,000,000	Mizuho Bank Ltd. 0.00% 04/01/2022	119,953
120,000,000	Swedbank AB 0.00% 04/04/2022	119,909

Sales

Holding	Investments	Proceeds USD'000
80,000,000	ING Bank NV 0.00% 17/03/2022	79,992
75,000,000	Bank of Montreal 0.00% 09/03/2022	74,996
50,000,000	MUFG Bank Ltd. 0.00% 16/03/2022	49,995

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 Disclosure

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

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

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

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

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in February 2022 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 31/12/2021	EUR 4,857,954
Of which, fixed remuneration	EUR 3,970,920
Of which, variable remuneration	EUR 887,034
Total number of employees of FIMLIX (at 31/12/2021)	51

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 10.49 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 2022 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 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 2022 which may be considered a Security Financing Transaction under the SFTR 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 United States Dollar Fund	USD
United States Treasury Inflation Indexed Bonds	186,013,096
United States Treasury Note	121,307,444

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 United States Dollar Fund	USD
Citigroup	300,000,000

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 United States Dollar Fund		USD
Reverse repurchase agreements		
Bonds	Investment grade	307,320,540
		307,320,540

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 2022

Maturity tenor of collateral

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

Maturity	Less than 1 Day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Total
The United States Dollar Fund	USD	USD	USD	USD	USD	USD	USD
Collateral received	–	–	–	–	47,195,455	260,125,084	307,320,540

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
Citigroup	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 United States Dollar Fund	USD	USD	USD	USD	USD	USD	USD
Reverse repurchase agreements	300,000,000	–	–	–	–	–	300,000,000

Safekeeping of collateral

Collateral received

All collateral received by the Fund in respect of securities lending & total return swaps transactions as at the reporting date are held by J.P. Morgan SE - Dublin Branch.

Reuse of Collateral

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

Shareholder's Rights Directive II

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

Key material medium to long term risks associated with the investments

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

Portfolio composition

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

As at 31 August 2022, 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)
BNP Paribas SA, (0.11)%, 01/09/2022	Time Deposit	150,000
BRED Banque Populaire, (0.12)%, 01/09/2022	Time Deposit	150,000
DZ BANK AG, (0.10)%, 01/09/2022	Time Deposit	150,000
KBC Bank NV, (0.07)%, 01/09/2022	Time Deposit	150,000
Mizuho Bank Ltd., (0.10)%, 01/09/2022	Time Deposit	150,000
MUFG Bank Ltd., (0.09)%, 01/09/2022	Time Deposit	100,000
Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 14/09/2022	Commercial Paper	60,002
Agence Centrale des Organismes de Securite Sociale, 0.00%, 08/09/2022	Commercial Paper	60,001
MUFG Bank Ltd., 0.01%, 01/09/2022	Certificate of Deposit	40,000
Svenska Handelsbanken AB, 0.00%, 03/01/2023	Commercial Paper	39,949

The Sterling Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (GBP '000)
KBC Bank NV, 1.67%, 01/09/2022	Time Deposit	125,000
BRED Banque Populaire, 1.69%, 01/09/2022	Time Deposit	120,000
Mizuho Bank Ltd., 1.67%, 01/09/2022	Time Deposit	100,233
DZ BANK AG, 1.66%, 01/09/2022	Time Deposit	100,148
MUFG Bank Ltd., 1.68%, 01/09/2022	Time Deposit	100,000
Sumitomo Mitsui Trust Bank Ltd., 1.65%, 01/09/2022	Time Deposit	100,000
Rabobank International, 1.65%, 01/09/2022	Time Deposit	74,520
Nationwide Building Society, 1.69%, 02/09/2022	Certificate of Deposit	45,000
Sumitomo Mitsui Banking Corp., 0.00%, 15/09/2022	Certificate of Deposit	44,969
SG Issuer SA, 1.69%, 07/02/2023	Corporate Fixed Coupon Security	40,000

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

Holding	Type	Market Value (USD '000)
DZ BANK AG, 2.26%, 01/09/2022	Time Deposit	502,244
KBC Bank NV, 2.31%, 01/09/2022	Time Deposit	500,000
Sumitomo Mitsui Trust Bank Ltd., 2.26%, 01/09/2022	Time Deposit	500,000
Rabobank Nederland, 2.30%, 01/09/2022	Time Deposit	400,716
DNB Bank ASA, 2.24%, 01/09/2022	Time Deposit	400,648
BRED Banque Populaire, 2.32%, 01/09/2022	Time Deposit	300,019
Citigroup Global Markets, Inc., 2.29%, 01/09/2022	Reverse Repurchase Agreement	300,000
SG Issuer SA, 2.41%, 10/03/2023	Corporate Fixed Coupon Security	200,000
DNB Bank ASA, 2.79%, 08/02/2023	Certificate of Deposit	140,000
Royal Bank of Canada, 2.73%, 04/05/2023	Certificate of Deposit	140,000

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 2022 the PTR of each Fund is as follows:

Fund	PTR
The Euro Fund	18,244%
The Sterling Fund	20,276%
The United States Dollar Fund	16,422%

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 2022 the PTC of each Fund was Nil.

SUSTAINABLE FINANCE DISCLOSURE REGULATION

As per the Sustainable Finance Disclosure Regulation ('SFDR') all Funds of the Company are classified as Article 8. The Funds, which seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics have met the environmental and/or social characteristics promoted in accordance with SFDR Article 8, for the period under review. Specifically, a minimum of 70% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics (as outlined in the Fund's prospectus) and Fidelity Sustainable Family specified exclusions have been complied with. Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

The Fund met the maximum of 30% of a fund's net assets that are allowed in issuers that are not deemed to maintain sustainable characteristics in accordance with the criteria above, but which demonstrate improving sustainable indicators. Improving sustainable indicators are issuers classified as such through the trajectory outlook of Fidelity Sustainability Ratings or issuers which in the view of the Investment Manager demonstrate the potential for improvement through the implementation and execution of a formal engagement plan. The criteria used to determine this reference rating may change over time and will be updated at <https://fidelityinternational.com/sustainable-investing-framework/> accordingly.

The strategies are based on Fidelity's fundamental research and therefore Environmental and Social characteristics have been actively considered and incorporated on an ongoing basis. Securities are individually assessed by research analysts using consistent criteria to which fundamental and sustainable research ratings are applied. In addition, the funds benefit from firmwide engagement.

The Fund, as part of the Fidelity Sustainable Family Funds, has excluded companies deemed to be in violation of UNGC Compact principles¹ and any involvement in certain specified activities or product categories (fundamental exclusions). The Fund has also complied with the firm-wide exclusions list which includes those issuers with involvement in the following categories of controversial weapons the use of which is prohibited by international treaties or conventions:

- Cluster munitions, Landmines, Biological weapons, Chemical weapons, Blinding laser weapons, Incendiary weapons, Non-detectable fragments.

Nuclear weapons for non-signatories of the Treaty on the Non-Proliferation of Nuclear Weapons, specifically

- manufacturers of nuclear warheads and/or whole nuclear missiles, manufacturers of components developed and/or significantly modified for exclusive use in nuclear weapons, derives more than 5% revenue from nuclear weapons.

The current list of excluded entities applicable to this Fund, as part of the Fidelity Sustainable Family Funds, were complied with for the year under review and are based on the following criteria:

Tobacco	All tobacco producers, and distributors/retailers/suppliers/licensors with more than 5% of the revenues coming from tobacco sales
Controversial Weapons	All controversial weapons manufacturers, intended use components, exclusive delivery platforms and smart weapons
Semi-Automatic Weapons	All manufacturers, and retailers with more than 5% of the revenues coming from the sale of semi-automatic firearms
Thermal Coal	All issuers that derive more than 5% revenue from the mining of thermal coal and its sale to third parties, and issuers that derive more than 5% revenue from thermal coal-based power generation. We will allow an exception to this exclusion if an issuer has less than 30% revenue from thermal coal related activities and if one of the following exceptions applies: <ul style="list-style-type: none"> • The issuer's revenue share from renewable energy exceeds revenue share from thermal coal activities. • Where the issuer has made an effective commitment to a Paris Agreement aligned objective based on approved Science Based Targets or alignment with a Transition Pathway Initiative scenario or a reasonably equivalent public commitment. Evidence of company engagement and/or commitment must be logged in the ESG Engagement section of the ESG Rating App.

¹Determined using a combination of 3rd party data and Fidelity proprietary research

SUSTAINABLE FINANCE DISCLOSURE REGULATION (continued)

Conventional Weapons	All issuers that derive more than 5% revenue from the production of conventional weapons
Oil Sands	All issuers that derive more than 5% revenue from oil sands extraction
Arctic Oil & Gas	All issuers that derive more than 5% revenue from the production of arctic oil & gas

Fidelity portfolio managers have the discretion to implement additional sustainable requirements and exclusions having regard to their applicable investment process from time to time. No further additional sustainable requirements and exclusions were implemented in the period under review.

Taxonomy Regulation

Where a fund is identified as subject to the disclosure requirements of article 8 of the SFDR, such fund is required by the EU Taxonomy Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that 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 set out in the Taxonomy Regulation. The investments underlying the remaining portion of the fund do not take into account the EU criteria for environmentally sustainable economic activities. Notwithstanding the above disclosure relating to do no significant harm, none of the funds subject to article 8 of the SFDR currently take into account the EU criteria for environmentally sustainable economic activities set out in the Taxonomy Regulation.