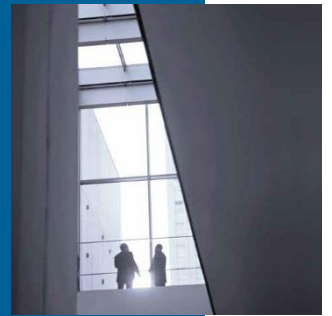


Fidelity Institutional Liquidity Fund plc

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

# Annual Report and Financial Statements

For the financial year ended  
31 August 2025



## Contents

Directory	1
General Information	2
Investment Manager's Overview	3
Directors' Report	4
Schedule of Investments	10
Statement of Financial Position	35
Statement of Comprehensive Income	37
Statement of Changes in Net Assets attributable to Shareholders	39
Statement of Cash Flows	41
Notes to the Financial Statements	45
Depositary Report to the Shareholders	74
Independent Auditors' Report	75
Statement of Changes in Investments (Unaudited)	83
Supplementary Information (Unaudited)	87

### **Directors of the Company**

Ms. Catherine Fitzsimons (Ireland) (Chairperson)  
Ms. Bronwyn Wright (Ireland)  
Ms. Carla Sload (Ireland)  
Ms. Orla Buckley (Ireland)

All current Directors are non-Executive.  
Ms. Bronwyn Wright is Independent Director,  
as defined under the rules of Euronext Dublin.

### **Fidelity Institutional Liquidity Fund plc**

#### **Registered Office**

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

#### **Investment Manager**

##### **FIL Investments International**

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

#### **Manager and Company Secretary:**

##### **FIL Investment Management (Luxembourg) S.à r.l. Ireland Branch ("FIMLUX")**

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

#### **Independent Auditors**

##### **Deloitte Ireland LLP**

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

#### **General Distributor**

##### **FIL Distributors**

Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda

#### **Depository**

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

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

#### **Administrator, Registrar and Transfer Agent**

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

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

#### **Sponsoring Broker**

##### **IQ EQ Fund Management (Ireland) Limited**

5th Floor, 76 Sir John Rogerson's Quay  
Dublin Docklands  
Dublin 2, D02 C9D0  
Ireland

#### **Legal Counsel**

Matheson (Until 12 March 2025)  
70 Sir John Rogerson's Quay  
Dublin 2, D02 R296  
Ireland

Maples & Calder (Ireland) LLP (From 13 March  
2025)

75 St. Stephen's Green  
Dublin 2, D02 PR50  
Ireland

Fidelity Institutional Liquidity Fund plc (the “Company”), is an open ended investment company with variable capital and is authorised and regulated by the Central Bank of Ireland (the “Central Bank” or “CBI”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations (the “UCITS Regulations”). The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 31 August 2025 has four active sub-funds, The Euro Fund, The Sterling Fund, The United States Dollar Fund and The United States Dollar Treasury Fund. The Euro Fund commenced trading on 20 November 1995, The Sterling Fund commenced trading on 24 September 1995, The United States Dollar Fund commenced trading on 30 November 1995 and The United States Dollar Treasury Fund launched and commenced trading on 30 March 2023 (each a “Fund”, and collectively the “Funds”). The Company is registered for sale in the UK under the provisions of the UK Financial Conduct Authority’s Temporary Permissions Regime. The Company will not be covered by the provisions of the Financial Services Compensation Scheme operated in the UK. Unless otherwise defined or inconsistent with the context herein, capitalised terms used in this document are as used and have the same meanings as are ascribed to them in the Prospectus of the Company. There are four other sub-funds of the Company, namely The Euro VNAV Fund, The Singapore Dollar Fund, The Sterling VNAV Fund and The United States Dollar VNAV Fund, each of which have not yet launched as at 31 August 2025, except for the Singapore Dollar Fund which was launched subsequent to the period end on 16 October 2025.

At the date of the latest Prospectus, each of The Sterling Fund, The United States Dollar Fund and The United States Dollar Treasury Fund are rated Aaa-mf by Moody’s Investor Services, Inc. and rated AAAm by Standard & Poor’s. The Euro Fund is rated Aaa-mf by Moody’s Investor Services, Inc., rated AAAm by Standard & Poor’s and rated AAAMmf by Fitch Ratings. These ratings are not intended to evaluate the prospective performance of the relevant Fund with respect to appreciation, volatility of Net Asset Value, or yield. Such ratings were solicited by the Manager and financed by either the Manager or the relevant Fund.

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 at the financial year end are listed on Euronext Dublin.

## Investment Manager's Overview

The US Federal Reserve (Fed) began its easing cycle in September 2024 with a 50-basis-point (bps) rate cut. However, stronger-than-expected economic data, particularly solid payroll and unemployment figures late in the month, led markets to recalibrate toward a more measured pace of cuts. The Fed proceeded with two consecutive 25-bps reductions in November and December before striking a more hawkish tone in January 2025, signalling caution around further easing. By mid-2025, the Fed had delivered a cumulative 100 bps of cuts, bringing policy rates closer to neutral levels. Inflation expectations were revised slightly lower, with headline inflation easing from 2.5% at end-2024 to 2.3%, while core inflation moderated from 3.0% in January to 2.6% by August. Labour-market conditions remained resilient: initial jobless claims stayed subdued through February, rising only modestly to 230,000 by June, alongside a small uptick in unemployment to 3.7% in August. The S&P Global US Manufacturing PMI advanced from 47.3 in September to 52.7 in February before easing back toward 50.5 by August, reflecting a shift from modest expansion to stabilization.

In Europe, slowing growth, elevated energy costs, and persistent geopolitical tensions shaped the European Central Bank's (ECB) policy stance. Between September and December 2024, the ECB cut rates four times by 25 bps each, lowering the main refinancing rate to 3.25%. Eurozone inflation peaked at 2.4% in February 2025 but steadily declined to 2.1% by July as energy pressures eased. Political developments added volatility to bond markets, including snap elections in Germany following the dismissal of the finance minister and budget reshuffles in France after government changes. The eurozone Manufacturing PMI rose from 45.0 in September to 47.6 in February and climbed further to 48.9 in May, stabilizing near 49.5 through August. At its June and August meetings, the ECB left rates unchanged, stressing that additional easing would depend on incoming data and sustained progress toward sub-2% inflation.

In the UK, gilt yields climbed across maturities amid fiscal uncertainties following a change in prime minister and renewed budgetary debates. The Bank of England (BoE) cut Bank Rate by 50 bps in September 2024, its first reduction since the pandemic, followed by two additional 25-bps cuts in March and June, bringing the rate to 4.00% by August. Inflation accelerated from 1.7% in September to 3.0% in January due to persistent services inflation, before easing slightly to 2.8% by August. The S&P Global/CIPS UK Manufacturing PMI slipped from 51.5 in September to 46.9 in February, recovered modestly to 48.0 by June, and remained around that level through August. Throughout this period, the BoE emphasized that future policy moves would be gradual and data-dependent, balancing support for growth with its commitment to anchoring inflation expectations.

### Statement of Directors' responsibilities

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

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

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

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

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

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

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a depositary for safe keeping. In carrying out this duty, the Directors have appointed J.P. Morgan SE - Dublin Branch (the "Depositary") to act as Depositary pursuant to the terms of the Depositary Agreement.

### Accounting Records

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

### Activities

#### Incorporation and investment objective

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

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

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

### Incorporation and investment objective (continued)

There are four active Funds under the umbrella at the financial year end, with one launching subsequent to the year end:

Fund	Launch Date
The Euro Fund	20 November 1995
The Sterling Fund	24 September 1995
The United States Dollar Fund	30 November 1995
The United States Dollar Treasury Fund	30 March 2023
The Singapore Dollar Fund	16 October 2025
The Euro VNAV Fund	Unlaunched
The Sterling VNAV Fund	Unlaunched
The United States Dollar VNAV Fund	Unlaunched

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

### Results and distributions

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

### Review of business and likely future developments

FIL Investments International's (the "Investment Manager") view of the US, European and UK markets during the past financial year is outlined in the Investment Managers 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 2025 are set out below. The Directors served for the full year unless otherwise stated below.

Ms. Catherine Fitzsimons (Ireland) (Chairperson)

Ms. Bronwyn Wright (Ireland)

Ms. Carla Sload (Ireland)

Ms. Orla Buckley (Ireland)

All current Directors are non-Executive.

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

### Significant events after the financial year

Please refer to note 21 for any significant events affecting the Funds after the financial year end.

### Directors' Interests

No Director or the company secretary had any interests in the share capital of the Company as at 31 August 2025 and 31 August 2024.

### Code of Ethics

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

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

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

### Corporate Governance Statement

The Company is subject to and complies with the Companies Act 2014, the UCITS Regulations and the Listing Rules of the Euronext Dublin, as applicable to investment funds, and with the business plan of FIL Investment Management (Luxembourg) S.à r.l., 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](http://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](http://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](http://www.ise.ie).
- The Central Bank's Fitness and Probity Regime pursuant to the Central Bank Reform Act 2010 and the Central Bank Reform Act 2010 (Sections 20 and 22) Regulations 2011.

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

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

### Audit Committee

The Company does not have an Audit Committee in place and is exempt from doing so by virtue of the Companies (Statutory Audits) Act 2018 (which inserted a new section 1551 (18) into the Companies Act, 2014), because the Company is a UCITS PLC whose transferable securities are admitted to trading on a regulated market of a Member State, being Euronext Dublin.

### Financial Reporting Process

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

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

### **Financial Reporting Process (continued)**

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

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

The financial statements are available for viewing on the Manager's website at <https://www.fidelity.ie/liquidity-funds/>. This website is maintained by the Manager.

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

### **Risk Assessment**

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

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

### **Monitoring of Delegated Activities**

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

### **Capital Structure**

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

### **Composition and Operation of the Board of Directors**

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

### **Composition and Operation of the Board of Directors (continued)**

The Memorandum and Articles of Association of the Company do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by Ordinary Resolution in accordance with the procedures established under the Companies Acts 2014. The Board of Directors meet at least quarterly. There are no permanent sub-committees beneath the Directors.

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

### **Shareholder Meetings**

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

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

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

### **Statement on Relevant Audited Information**

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

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

### **Independent Auditors**

Deloitte Ireland LLP, Chartered Accountants & Registered Auditors indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014 (as amended) and were reappointed as auditors by the Board of Directors at the Company's Annual General Meeting in accordance with Section 382(1).

### **Connected Persons**

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

## Directors' Report

### 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.à r.l. Ireland Branch
Investment Manager	FIL Investments International

### Dealings with Connected Persons

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

- (i) conducted at arm's length; and
- (ii) in the best interest of the 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 4 December 2025.



Catherine Fitzsimons  
Director



Carla Sload  
Director

## The Euro Fund

### Schedule of Investments

As at 31 August 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposits (31 August 2024: 23.79%)</b>				
<b>Australia (31 August 2024: 0.79%)</b>				
30,000,000	EUR	National Australia Bank Ltd., 2.21%, 02/10/2025	30,000	0.44
30,000,000	EUR	National Australia Bank Ltd., 2.22%, 17/11/2025	30,000	0.44
36,000,000	EUR	National Australia Bank Ltd., 2.24%, 28/04/2026	36,000	0.52
		<b>Total Australia</b>	<b>96,000</b>	<b>1.40</b>
<b>Belgium (31 August 2024: 0.88%)</b>				
30,000,000	EUR	KBC Bank NV, 0.00%, 31/10/2025	29,899	0.44
		<b>Total Belgium</b>	<b>29,899</b>	<b>0.44</b>
<b>Canada (31 August 2024: 2.48%)</b>				
40,000,000	EUR	Bank of Nova Scotia (The), 2.25%, 06/01/2026	40,000	0.58
36,000,000	EUR	Canadian Imperial Bank of Commerce, 0.00%, 10/10/2025	35,915	0.52
30,000,000	EUR	Royal Bank of Canada, 0.00%, 09/09/2025	29,987	0.43
50,000,000	EUR	Royal Bank of Canada, 2.23%, 20/11/2025	50,000	0.73
25,000,000	EUR	Royal Bank of Canada, 2.21%, 02/01/2026	25,000	0.36
30,000,000	EUR	Royal Bank of Canada, 2.23%, 30/04/2026	30,000	0.44
30,000,000	EUR	Royal Bank of Canada, 2.22%, 20/05/2026	30,000	0.44
30,000,000	EUR	Royal Bank of Canada, 2.19%, 04/08/2026	30,000	0.44
25,000,000	EUR	Toronto-Dominion Bank (The), 2.99%, 22/09/2025	25,000	0.36
21,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 25/09/2025	20,967	0.30
30,000,000	EUR	Toronto-Dominion Bank (The), 2.19%, 01/04/2026	30,000	0.44
30,000,000	EUR	Toronto-Dominion Bank (The), 2.22%, 02/04/2026	30,000	0.44
30,000,000	EUR	Toronto-Dominion Bank (The), 2.28%, 30/04/2026	30,000	0.44
		<b>Total Canada</b>	<b>406,869</b>	<b>5.92</b>
<b>Denmark (31 August 2024: 0.00%)</b>				
30,000,000	EUR	Jyske Bank A/S, 0.00%, 06/10/2025	29,941	0.44
30,000,000	EUR	Jyske Bank A/S, 0.00%, 05/11/2025	29,890	0.43
		<b>Total Denmark</b>	<b>59,831</b>	<b>0.87</b>
<b>Finland (31 August 2024: 0.98%)</b>				
30,000,000	EUR	Nordea Bank Abp, 2.22%, 07/01/2026	30,000	0.44
30,000,000	EUR	Nordea Bank Abp, 0.00%, 17/02/2026	29,720	0.43
30,000,000	EUR	Nordea Bank Abp, 2.19%, 29/07/2026	30,000	0.43
30,000,000	EUR	Nordea Bank Abp, 2.20%, 07/08/2026	30,000	0.44
		<b>Total Finland</b>	<b>119,720</b>	<b>1.74</b>
<b>France (31 August 2024: 1.07%)</b>				
30,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 02/03/2026	29,687	0.43
25,000,000	EUR	Credit Agricole SA, 2.22%, 02/10/2025	25,000	0.36
40,000,000	EUR	Credit Agricole SA, 2.22%, 19/11/2025	40,000	0.58
30,000,000	EUR	Credit Agricole SA, 0.00%, 02/01/2026	29,793	0.43
30,000,000	EUR	Credit Agricole SA, 2.22%, 27/02/2026	30,000	0.44
30,000,000	EUR	Credit Agricole SA, 2.21%, 20/03/2026	30,000	0.44
30,000,000	EUR	HSBC Continental Europe SA, 0.00%, 11/12/2025	29,827	0.44
30,000,000	EUR	HSBC Continental Europe SA, 0.00%, 15/12/2025	29,821	0.44

## The Euro Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposits (continued)</b>				
<b>France (continued)</b>				
30,000,000	EUR	HSBC Continental Europe SA, 0.00%, 02/01/2026	29,793	0.43
30,000,000	EUR	HSBC Continental Europe SA, 0.00%, 10/02/2026	29,727	0.43
		<b>Total France</b>	<b>303,648</b>	<b>4.42</b>
<b>Germany (31 August 2024: 0.35%)</b>				
30,000,000	EUR	DZ Bank AG, 0.00%, 06/10/2025	29,934	0.44
		<b>Total Germany</b>	<b>29,934</b>	<b>0.44</b>
<b>Ireland (31 August 2024: 0.00%)</b>				
30,000,000	EUR	Bank of America Europe DAC, 0.00%, 02/01/2026	29,794	0.43
		<b>Total Ireland</b>	<b>29,794</b>	<b>0.43</b>
<b>Japan (31 August 2024: 11.03%)</b>				
30,000,000	EUR	Mizuho Bank Ltd., 0.00%, 20/11/2025	29,860	0.43
30,000,000	EUR	Mizuho Bank Ltd., 0.00%, 21/11/2025	29,859	0.43
30,000,000	EUR	MUFG Bank Ltd., 0.00%, 26/11/2025	29,850	0.43
30,000,000	EUR	MUFG Bank Ltd., 0.00%, 02/12/2025	29,843	0.43
30,000,000	EUR	MUFG Bank Ltd., 0.00%, 05/12/2025	29,839	0.43
30,000,000	EUR	MUFG Bank Ltd., 0.00%, 19/01/2026	29,761	0.43
30,000,000	EUR	MUFG Bank Ltd., 2.25%, 22/01/2026	30,000	0.44
30,000,000	EUR	MUFG Bank Ltd., 2.24%, 09/02/2026	30,000	0.44
30,000,000	EUR	MUFG Bank Ltd., 2.20%, 20/03/2026	30,000	0.44
30,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 07/10/2025	29,939	0.44
30,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 13/10/2025	29,929	0.44
30,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 04/11/2025	29,891	0.44
30,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 21/11/2025	29,861	0.43
30,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 23/01/2026	29,760	0.43
30,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 05/09/2025	29,993	0.44
30,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 03/10/2025	29,945	0.44
30,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/10/2025	29,940	0.44
30,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 14/10/2025	29,926	0.44
		<b>Total Japan</b>	<b>538,196</b>	<b>7.84</b>
<b>Netherlands (31 August 2024: 0.44%)</b>				
30,000,000	EUR	Cooperatieve Rabobank UA, 2.21%, 05/12/2025	30,000	0.44
		<b>Total Netherlands</b>	<b>30,000</b>	<b>0.44</b>
<b>Norway (31 August 2024: 0.35%)</b>				
30,000,000	EUR	DNB Bank ASA, 2.23%, 28/04/2026	30,000	0.44
		<b>Total Norway</b>	<b>30,000</b>	<b>0.44</b>
<b>Switzerland (31 August 2024: 0.00%)</b>				
30,000,000	EUR	UBS AG, 2.23%, 06/02/2026	30,000	0.44

## The Euro Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposits (continued)</b>				
<b>Switzerland (continued)</b>				
30,000,000	EUR	UBS AG, 2.26%, 07/05/2026	30,000	0.43
		<b>Total Switzerland</b>	<b>60,000</b>	<b>0.87</b>
<b>United Kingdom (31 August 2024: 3.22%)</b>				
30,000,000	EUR	Goldman Sachs International Bank, 0.00%, 19/09/2025	29,969	0.44
30,000,000	EUR	Goldman Sachs International Bank, 0.00%, 22/09/2025	29,964	0.44
20,000,000	EUR	Goldman Sachs International Bank, 0.00%, 17/10/2025	19,934	0.29
30,000,000	EUR	Goldman Sachs International Bank, 0.00%, 20/11/2025	29,863	0.43
30,000,000	EUR	Goldman Sachs International Bank, 0.00%, 18/12/2025	29,818	0.43
30,000,000	EUR	Goldman Sachs International Bank, 0.00%, 19/12/2025	29,814	0.43
30,000,000	EUR	Lloyds Bank plc, 2.17%, 27/04/2026	30,000	0.44
		<b>Total United Kingdom</b>	<b>199,362</b>	<b>2.90</b>
<b>United States (31 August 2024: 2.20%)</b>				
30,000,000	EUR	Bank of America NA, 0.00%, 16/02/2026	29,712	0.43
30,000,000	EUR	Citibank NA, 0.00%, 13/10/2025	29,930	0.44
30,000,000	EUR	Citibank NA, 0.00%, 11/12/2025	29,831	0.44
30,000,000	EUR	Citibank NA, 0.00%, 05/01/2026	29,789	0.43
		<b>Total United States</b>	<b>119,262</b>	<b>1.74</b>
<b>Total investments in certificates of deposits</b>			<b>2,052,515</b>	<b>29.89</b>
<b>Commercial papers (31 August 2024: 46.36%)</b>				
<b>Australia (31 August 2024: 1.85%)</b>				
30,000,000	EUR	Australia and New Zealand Banking Group Ltd., 0.00%, 12/12/2025	29,799	0.43
30,000,000	EUR	Macquarie Bank Ltd., 2.20%, 23/04/2026	30,000	0.44
35,000,000	EUR	Toyota Finance Australia Ltd., 0.00%, 23/09/2025	34,957	0.51
30,000,000	EUR	Toyota Finance Australia Ltd., 0.00%, 23/10/2025	29,912	0.44
		<b>Total Australia</b>	<b>124,668</b>	<b>1.82</b>
<b>Austria (31 August 2024: 0.00%)</b>				
30,000,000	EUR	Oesterreichische Kontrollbank AG, 0.00%, 07/01/2026	29,789	0.43
		<b>Total Austria</b>	<b>29,789</b>	<b>0.43</b>
<b>Canada (31 August 2024: 0.35%)</b>				
			-	-
<b>Cayman Islands (31 August 2024: 0.71%)</b>				
110,000,000	EUR	Chesham Finance Ltd., 0.00%, 02/09/2025	109,994	1.60
110,000,000	EUR	Chesham Finance Ltd., 0.00%, 09/09/2025*	109,959	1.60
		<b>Total Cayman Islands</b>	<b>219,953</b>	<b>3.20</b>

## The Euro Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
		<b>Denmark (31 August 2024: 2.19%)</b>	-	-
		<b>Finland (31 August 2024: 0.43%)</b>		
22,000,000	EUR	OP Corporate Bank plc, 0.00%, 19/02/2026	21,788	0.32
16,000,000	EUR	OP Corporate Bank plc, 0.00%, 20/02/2026	15,844	0.23
		<b>Total Finland</b>	<b>37,632</b>	<b>0.55</b>
		<b>France (31 August 2024: 14.46%)</b>		
40,000,000	EUR	Banque Federative du Credit Mutuel SA, 2.24%, 29/09/2025	40,000	0.58
30,000,000	EUR	Banque Federative du Credit Mutuel SA, 2.18%, 04/05/2026	30,000	0.44
30,000,000	EUR	BRED Banque Populaire, 0.00%, 19/11/2025	29,862	0.43
30,000,000	EUR	BRED Banque Populaire, 0.00%, 27/11/2025	29,849	0.43
30,000,000	EUR	BRED Banque Populaire, 0.00%, 05/12/2025	29,839	0.43
30,000,000	EUR	BRED Banque Populaire, 0.00%, 08/12/2025	29,834	0.43
30,000,000	EUR	BRED Banque Populaire, 0.00%, 09/12/2025	29,834	0.43
30,000,000	EUR	Dexia SA, 2.20%, 24/11/2025	30,000	0.44
60,000,000	EUR	HSBC Continental Europe SA, 0.00%, 19/02/2026	59,416	0.87
30,000,000	EUR	La Banque Postale SA, 0.00%, 21/11/2025	29,861	0.43
40,000,000	EUR	La Banque Postale SA, 0.00%, 10/12/2025	39,776	0.58
30,000,000	EUR	LMA SA, 0.00%, 24/09/2025	29,961	0.44
30,000,000	EUR	LMA SA, 0.00%, 07/10/2025	29,938	0.44
10,000,000	EUR	LMA SA, 0.00%, 22/10/2025	9,971	0.15
30,000,000	EUR	LMA SA, 0.00%, 05/12/2025	29,836	0.43
35,000,000	EUR	LMA SA, 0.00%, 09/01/2026	34,744	0.51
30,000,000	EUR	TotalEnergies Capital SA, 0.00%, 19/09/2025	29,969	0.44
		<b>Total France</b>	<b>542,690</b>	<b>7.90</b>
		<b>Germany (31 August 2024: 2.28%)</b>		
30,000,000	EUR	DZ Bank AG, 0.00%, 20/10/2025	29,919	0.44
30,000,000	EUR	DZ Bank AG, 0.00%, 29/10/2025	29,896	0.43
30,000,000	EUR	DZ Bank AG, 0.00%, 03/11/2025	29,894	0.43
60,000,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/01/2026	59,598	0.87
30,000,000	EUR	Toyota Kreditbank GmbH, 0.00%, 22/09/2025	29,963	0.44
30,000,000	EUR	Toyota Kreditbank GmbH, 0.00%, 05/01/2026	29,791	0.43
		<b>Total Germany</b>	<b>209,061</b>	<b>3.04</b>
		<b>Ireland (31 August 2024: 2.75%)</b>		
65,000,000	EUR	Mainbeach Funding DAC, 0.00%, 02/09/2025	64,996	0.95
65,000,000	EUR	Mainbeach Funding DAC, 0.00%, 09/09/2025*	64,976	0.95
30,000,000	EUR	Matchpoint Finance plc, 0.00%, 20/11/2025	29,858	0.43
		<b>Total Ireland</b>	<b>159,830</b>	<b>2.33</b>
		<b>Netherlands (31 August 2024: 3.78%)</b>		
30,000,000	EUR	ABN AMRO Bank NV, 0.00%, 03/11/2025	29,895	0.44
30,000,000	EUR	ING Bank NV, 0.00%, 19/11/2025	29,862	0.44
30,000,000	EUR	ING Bank NV, 0.00%, 04/12/2025	29,841	0.43
15,000,000	EUR	ING Bank NV, 0.00%, 05/12/2025	14,920	0.22

## The Euro Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Netherlands (continued)</b>				
30,000,000	EUR	ING Bank NV, 0.00%, 09/12/2025	29,834	0.43
30,000,000	EUR	ING Bank NV, 2.24%, 22/12/2025	30,000	0.44
31,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 16/10/2025	30,922	0.45
30,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 10/12/2025	29,834	0.43
30,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 22/01/2026	29,764	0.43
<b>Total Netherlands</b>			<b>254,872</b>	<b>3.71</b>
<b>South Korea (31 August 2024: 0.00%)</b>				
30,000,000	EUR	Korea Development Bank (The), 0.00%, 12/11/2025	29,875	0.44
30,000,000	EUR	Korea Development Bank (The), 0.00%, 15/12/2025	29,825	0.43
30,000,000	EUR	Korea Development Bank (The), 0.00%, 08/01/2026	29,783	0.43
<b>Total South Korea</b>			<b>89,483</b>	<b>1.30</b>
<b>Sweden (31 August 2024: 4.61%)</b>				
30,000,000	EUR	Skandinaviska Enskilda Banken AB, 0.00%, 11/12/2025	29,830	0.44
37,500,000	EUR	Svenska Handelsbanken AB, 0.00%, 09/02/2026	37,168	0.54
30,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 23/02/2026	29,711	0.43
30,000,000	EUR	Swedbank AB, 2.23%, 22/10/2025	30,000	0.44
30,000,000	EUR	Swedbank AB, 0.00%, 19/12/2025	29,816	0.43
30,000,000	EUR	Swedbank AB, 2.24%, 28/04/2026	30,000	0.44
<b>Total Sweden</b>			<b>186,525</b>	<b>2.72</b>
<b>Switzerland (31 August 2024: 0.00%)</b>				
30,000,000	EUR	UBS AG, 0.00%, 16/10/2025	29,916	0.44
<b>Total Switzerland</b>			<b>29,916</b>	<b>0.44</b>
<b>United Kingdom (31 August 2024: 7.86%)</b>				
30,000,000	EUR	Barclays Bank plc, 0.00%, 02/12/2025	29,841	0.43
30,000,000	EUR	Barclays Bank plc, 0.00%, 03/12/2025	29,841	0.43
30,000,000	EUR	Barclays Bank plc, 0.00%, 17/12/2025	29,818	0.43
30,000,000	EUR	Barclays Bank plc, 0.00%, 02/02/2026	29,733	0.43
30,000,000	EUR	Barclays Bank plc, 0.00%, 09/02/2026	29,721	0.43
70,000,000	EUR	Barclays Bank plc, 2.01%, 14/08/2026	70,000	1.02
30,000,000	EUR	Mitsubishi Corporation Finance plc, 0.00%, 05/09/2025	29,993	0.44
30,000,000	EUR	Mitsubishi Corporation Finance plc, 0.00%, 15/10/2025	29,926	0.44
30,000,000	EUR	Mitsubishi Corporation Finance plc, 0.00%, 28/10/2025	29,904	0.44
30,000,000	EUR	Mitsubishi Corporation Finance plc, 0.00%, 05/11/2025	29,890	0.44
30,000,000	EUR	Transport for London, 0.00%, 29/09/2025	29,953	0.44
<b>Total United Kingdom</b>			<b>368,620</b>	<b>5.37</b>
<b>United States (31 August 2024: 5.09%)</b>				
30,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 27/10/2025	29,898	0.44
30,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 12/11/2025	29,872	0.44
30,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 19/11/2025	29,859	0.44
30,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 26/11/2025	29,849	0.44
30,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 03/12/2025	29,840	0.43

## The Euro Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>United States (continued)</b>				
15,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 05/12/2025	14,918	0.22
30,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 10/12/2025	29,827	0.43
30,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 17/12/2025	29,814	0.43
30,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 07/01/2026	29,781	0.43
30,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 09/01/2026	29,778	0.43
27,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 02/10/2025	26,952	0.39
<b>Total United States</b>			<b>310,388</b>	<b>4.52</b>
<b>Total investments in commercial papers</b>			<b>2,563,427</b>	<b>37.33</b>
<b>Time deposits (31 August 2024: 19.00%)</b>				
<b>Belgium (31 August 2024: 0.89%)</b>				
300,602,239	EUR	Belfius Bank SA, 1.90%, 01/09/2025	300,602	4.38
<b>Total Belgium</b>			<b>300,602</b>	<b>4.38</b>
<b>France (31 August 2024: 8.71%)</b>				
159,500,000	EUR	BRED Banque Populaire, 1.87%, 01/09/2025	159,500	2.32
<b>Total France</b>			<b>159,500</b>	<b>2.32</b>
<b>Germany (31 August 2024: 5.33%)</b>				
150,240,179	EUR	Landesbank Baden-Wuerttemberg, 1.92%, 01/09/2025	150,240	2.19
150,000,000	EUR	Landesbank Hessen-Thueringen Girozentrale, 1.90%, 01/09/2025	150,000	2.18
<b>Total Germany</b>			<b>300,240</b>	<b>4.37</b>
<b>Japan (31 August 2024: 4.07%)</b>				
102,516,177	EUR	Mizuho Bank Ltd., 1.90%, 01/09/2025	102,516	1.49
157,015,814	EUR	MUFG Bank Ltd., 1.90%, 01/09/2025	157,016	2.29
<b>Total Japan</b>			<b>259,532</b>	<b>3.78</b>
<b>Total investments in time deposits</b>			<b>1,019,874</b>	<b>14.85</b>
<b>Total investments in liquidity instruments</b>			<b>5,635,816</b>	<b>82.07</b>

## The Euro Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
<b>BONDS</b>						
<b>Corporate debt securities (31 August 2024: 4.17%)</b>						
<b>Australia (31 August 2024: 0.00%)</b>						
30,000,000	EUR	Commonwealth Bank of Australia, FRN, 2.17%, 15/10/2025	30,000	0.44		
		<b>Total Australia</b>	<b>30,000</b>	<b>0.44</b>		
<b>Luxembourg (31 August 2024: 2.66%)</b>						
70,000,000	EUR	Ensemble Investment Corp. SA, FRN, 2.05%, 13/10/2025	70,000	1.02		
60,000,000	EUR	Purple Protected Asset, FRN, 2.04%, 18/09/2025	60,000	0.87		
245,000,000	EUR	SG Issuer SA, FRN, 2.00%, 25/06/2026*	245,000	3.57		
		<b>Total Luxembourg</b>	<b>375,000</b>	<b>5.46</b>		
<b>Netherlands (31 August 2024: 1.51%)</b>						
35,000,000	EUR	BNP Paribas Issuance BV, FRN, 2.01%, 01/04/2026	35,000	0.51		
140,000,000	EUR	BNP Paribas Issuance BV, FRN, 2.01%, 29/05/2026	140,000	2.04		
70,000,000	EUR	BNP Paribas Issuance BV, FRN, 2.01%, 14/08/2026	70,000	1.02		
		<b>Total Netherlands</b>	<b>245,000</b>	<b>3.57</b>		
		<b>Total investments in corporate debt securities</b>	<b>650,000</b>	<b>9.47</b>		
		<b>Total investments in bonds</b>	<b>650,000</b>	<b>9.47</b>		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Reverse repurchase agreements (31 August 2024: 8.88%)</b>						
<b>France (31 August 2024: 4.44%)</b>						
250,000,000	EUR	Banque National De	1.90%	01/09/2025	250,000	3.64
		<b>Total France</b>			<b>250,000</b>	<b>3.64</b>
<b>United Kingdom (31 August 2024: 4.44%)</b>						
250,000,000	EUR	Morgan Stanley & Co. International plc	1.90%	01/09/2025	250,000	3.64
250,000,000	EUR	Societe Generale	1.91%	01/09/2025	250,000	3.64
		<b>Total United Kingdom</b>			<b>500,000</b>	<b>7.28</b>
		<b>Total investments in reverse repurchase agreements</b>			<b>750,000</b>	<b>10.92</b>

## The Euro Fund

### Schedule of Investments (continued)

As at 31 August 2025

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	7,035,816	102.46
Cash	1,037	0.02
Other assets and liabilities	(170,099)	(2.48)
<b>Net asset value attributable to shareholders</b>	<b><u>6,866,754</u></b>	<b><u>100.00</u></b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	4.75
Transferable securities dealt in on another regulated market	15.11
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	79.94
Other assets	0.20
<b>Total assets</b>	<b><u>100.00</u></b>

\* Classified as a Level 3 security. Refer to the Fair Value Estimation section in the Notes to the Financial Statements for further details.

## The Sterling Fund

### Schedule of Investments

As at 31 August 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposits (31 August 2024: 36.18%)</b>				
<b>Australia (31 August 2024: 6.64%)</b>				
12,500,000	GBP	Commonwealth Bank of Australia, 0.00%, 02/01/2026	12,309	0.61
10,000,000	GBP	Commonwealth Bank of Australia, 4.34%, 07/04/2026	10,000	0.50
10,000,000	GBP	National Australia Bank Ltd., 0.00%, 25/09/2025	9,971	0.50
<b>Total Australia</b>			<b>32,280</b>	<b>1.61</b>
<b>Belgium (31 August 2024: 0.00%)</b>				
10,000,000	GBP	Belfius Bank SA, 0.00%, 19/09/2025	9,979	0.50
10,000,000	GBP	Belfius Bank SA, 0.00%, 04/11/2025	9,928	0.49
20,000,000	GBP	Belfius Bank SA, 0.00%, 07/11/2025	19,849	0.99
<b>Total Belgium</b>			<b>39,756</b>	<b>1.98</b>
<b>Canada (31 August 2024: 4.57%)</b>				
10,000,000	GBP	Bank of Nova Scotia (The), 4.40%, 06/11/2025	10,000	0.50
10,000,000	GBP	Bank of Nova Scotia (The), 4.38%, 28/01/2026	10,000	0.50
10,000,000	GBP	Royal Bank of Canada, 0.00%, 11/12/2025	9,876	0.49
12,500,000	GBP	Royal Bank of Canada, 4.30%, 02/01/2026	12,500	0.62
12,500,000	GBP	Royal Bank of Canada, 4.34%, 09/06/2026	12,500	0.62
12,500,000	GBP	Royal Bank of Canada, 4.33%, 15/06/2026	12,500	0.62
12,500,000	GBP	Royal Bank of Canada, 4.28%, 30/07/2026	12,500	0.62
10,000,000	GBP	Toronto-Dominion Bank (The), 4.59%, 22/09/2025	10,000	0.50
15,000,000	GBP	Toronto-Dominion Bank (The), 4.41%, 30/01/2026	15,000	0.74
10,000,000	GBP	Toronto-Dominion Bank (The), 4.42%, 01/05/2026	10,000	0.50
10,000,000	GBP	Toronto-Dominion Bank (The), 4.27%, 05/05/2026	10,000	0.50
<b>Total Canada</b>			<b>124,876</b>	<b>6.21</b>
<b>Finland (31 August 2024: 2.28%)</b>				
10,000,000	GBP	Nordea Bank Abp, 0.00%, 14/10/2025	9,950	0.50
10,000,000	GBP	Nordea Bank Abp, 0.00%, 12/11/2025	9,917	0.49
10,000,000	GBP	Nordea Bank Abp, 0.00%, 05/03/2026	9,794	0.49
<b>Total Finland</b>			<b>29,661</b>	<b>1.48</b>
<b>France (31 August 2024: 1.40%)</b>				
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 02/03/2026	9,797	0.48
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 04/03/2026	9,795	0.48
10,000,000	GBP	BNP Paribas SA, 4.34%, 18/09/2025	10,000	0.50
10,000,000	GBP	BNP Paribas SA, 4.53%, 03/10/2025	10,000	0.50
10,000,000	GBP	Credit Agricole Corporate and Investment Bank, 0.00%, 01/09/2025	10,000	0.50
10,000,000	GBP	Credit Agricole Corporate and Investment Bank, 4.32%, 13/02/2026	10,000	0.50
10,000,000	GBP	HSBC Continental Europe SA, 0.00%, 10/02/2026	9,813	0.49
<b>Total France</b>			<b>69,405</b>	<b>3.45</b>
<b>Germany (31 August 2024: 0.69%)</b>				
10,000,000	GBP	DZ Bank AG, 0.00%, 07/10/2025	9,957	0.49

## The Sterling Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposits (continued)</b>				
<b>Germany (continued)</b>				
10,000,000	GBP	Goldman Sachs Bank Europe SE, 4.59%, 19/09/2025	10,000	0.50
		<b>Total Germany</b>	<b>19,957</b>	<b>0.99</b>
<b>Ireland (31 August 2024: 0.00%)</b>				
10,000,000	GBP	Bank of America Europe DAC, 0.00%, 13/11/2025	9,915	0.49
		<b>Total Ireland</b>	<b>9,915</b>	<b>0.49</b>
<b>Japan (31 August 2024: 7.68%)</b>				
10,500,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 24/09/2025	10,471	0.52
10,000,000	GBP	Mizuho Bank Ltd., 0.00%, 20/10/2025	9,944	0.49
10,000,000	GBP	Mizuho Bank Ltd., 0.00%, 28/10/2025	9,935	0.49
10,000,000	GBP	Mizuho Bank Ltd., 0.00%, 03/11/2025	9,929	0.49
10,000,000	GBP	MUFG Bank Ltd., 4.46%, 04/09/2025	10,000	0.50
10,000,000	GBP	MUFG Bank Ltd., 4.36%, 16/09/2025	10,000	0.50
10,000,000	GBP	MUFG Bank Ltd., 0.00%, 13/10/2025	9,951	0.49
10,000,000	GBP	MUFG Bank Ltd., 4.32%, 16/12/2025	10,000	0.50
10,000,000	GBP	MUFG Bank Ltd., 0.00%, 30/01/2026	9,830	0.49
10,000,000	GBP	MUFG Bank Ltd., 0.00%, 09/02/2026	9,820	0.49
15,000,000	GBP	MUFG Bank Ltd., 4.37%, 12/02/2026	15,000	0.75
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 16/09/2025	9,982	0.50
20,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 02/10/2025	19,928	0.99
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 03/10/2025	9,963	0.50
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 07/10/2025	9,957	0.49
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 20/10/2025	9,944	0.49
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 22/10/2025	9,941	0.49
10,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 16/09/2025	9,982	0.50
10,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 19/09/2025	9,979	0.50
10,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/10/2025	9,958	0.50
10,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 03/11/2025	9,929	0.49
		<b>Total Japan</b>	<b>224,443</b>	<b>11.16</b>
<b>Netherlands (31 August 2024: 2.78%)</b>				
10,000,000	GBP	Cooperatieve Rabobank UA, 4.31%, 10/07/2026	10,000	0.50
10,000,000	GBP	ING Bank NV, 4.38%, 22/12/2025	10,000	0.50
		<b>Total Netherlands</b>	<b>20,000</b>	<b>1.00</b>
<b>Norway (31 August 2024: 0.70%)</b>				
10,000,000	GBP	DNB Bank ASA, 4.37%, 01/05/2026	10,000	0.49
10,000,000	GBP	DNB Bank ASA, 4.30%, 12/06/2026	10,000	0.50
10,000,000	GBP	DNB Bank ASA, 4.29%, 29/07/2026	10,000	0.50
		<b>Total Norway</b>	<b>30,000</b>	<b>1.49</b>
<b>Singapore (31 August 2024: 1.06%)</b>				
10,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 4.40%, 09/01/2026	10,000	0.50
10,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 4.30%, 05/08/2026	10,000	0.50

## The Sterling Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposits (continued)</b>				
<b>Singapore (continued)</b>				
10,000,000	GBP	United Overseas Bank Ltd., 4.35%, 01/10/2025	10,000	0.49
12,500,000	GBP	United Overseas Bank Ltd., 4.27%, 10/11/2025	12,500	0.62
10,000,000	GBP	United Overseas Bank Ltd., 4.38%, 05/12/2025	10,000	0.50
<b>Total Singapore</b>			<b>52,500</b>	<b>2.61</b>
<b>Spain (31 August 2024: 0.69%)</b>				
12,000,000	GBP	Banco Santander SA, 0.00%, 04/11/2025	11,914	0.59
<b>Total Spain</b>			<b>11,914</b>	<b>0.59</b>
<b>Switzerland (31 August 2024: 0.69%)</b>				
10,000,000	GBP	UBS AG, 4.40%, 05/01/2026	10,000	0.50
10,000,000	GBP	UBS AG, 4.31%, 06/02/2026	10,000	0.50
10,000,000	GBP	UBS AG, 4.39%, 07/05/2026	10,000	0.49
10,000,000	GBP	UBS AG, 4.35%, 02/07/2026	10,000	0.50
<b>Total Switzerland</b>			<b>40,000</b>	<b>1.99</b>
<b>United Kingdom (31 August 2024: 4.20%)</b>				
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 18/09/2025	9,980	0.49
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 06/10/2025	9,956	0.49
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 24/12/2025	9,869	0.49
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 02/02/2026	9,828	0.49
20,000,000	GBP	Goldman Sachs International Bank, 0.00%, 09/02/2026	19,641	0.98
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 18/02/2026	9,810	0.49
10,000,000	GBP	Handelsbanken plc, 4.37%, 23/12/2025	10,000	0.50
10,000,000	GBP	National Westminster Bank plc, 0.00%, 03/09/2025	9,998	0.50
12,500,000	GBP	National Westminster Bank plc, 0.00%, 04/02/2026	12,283	0.61
<b>Total United Kingdom</b>			<b>101,365</b>	<b>5.04</b>
<b>United States (31 August 2024: 2.80%)</b>				
20,000,000	GBP	Citibank NA, 0.00%, 09/12/2025	19,769	0.98
20,000,000	GBP	Citibank NA, 0.00%, 02/01/2026	19,715	0.98
<b>Total United States</b>			<b>39,484</b>	<b>1.96</b>
<b>Total investments in certificates of deposits</b>			<b>845,556</b>	<b>42.05</b>
<b>Commercial papers (31 August 2024: 28.53%)</b>				
<b>Australia (31 August 2024: 2.76%)</b>				
			-	-
<b>Cayman Islands (31 August 2024: 1.76%)</b>				
30,000,000	GBP	Chesham Finance Ltd., 0.00%, 02/09/2025	29,997	1.49
30,000,000	GBP	Chesham Finance Ltd., 0.00%, 09/09/2025*	29,977	1.49
<b>Total Cayman Islands</b>			<b>59,974</b>	<b>2.98</b>

## The Sterling Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
		<b>Denmark (31 August 2024: 0.69%)</b>	-	-
		<b>Finland (31 August 2024: 0.70%)</b>	-	-
		<b>France (31 August 2024: 7.67%)</b>		
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 08/09/2025	9,992	0.50
15,000,000	GBP	Banque Federative du Credit Mutuel SA, 4.35%, 31/10/2025	15,000	0.75
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 13/11/2025	9,915	0.49
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 02/12/2025	9,892	0.49
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 06/02/2026	9,824	0.49
10,000,000	GBP	Dexia SA, 4.35%, 16/01/2026	10,000	0.50
20,000,000	GBP	HSBC Continental Europe SA, 0.00%, 19/02/2026	19,617	0.97
10,000,000	GBP	LMA SA, 0.00%, 08/10/2025	9,957	0.49
15,000,000	GBP	LMA SA, 0.00%, 14/10/2025	14,925	0.74
20,000,000	GBP	LMA SA, 0.00%, 23/10/2025	19,881	0.99
12,500,000	GBP	LMA SA, 0.00%, 04/11/2025	12,409	0.62
		<b>Total France</b>	<b>141,412</b>	<b>7.03</b>
		<b>Germany (31 August 2024: 0.00%)</b>		
10,000,000	GBP	DZ Bank AG, 0.00%, 07/11/2025	9,922	0.50
10,000,000	GBP	DZ Bank AG, 0.00%, 10/11/2025	9,919	0.49
		<b>Total Germany</b>	<b>19,841</b>	<b>0.99</b>
		<b>Ireland (31 August 2024: 0.00%)</b>		
25,000,000	GBP	Mainbeach Funding DAC, 0.00%, 02/09/2025	24,997	1.24
25,000,000	GBP	Mainbeach Funding DAC, 0.00%, 09/09/2025*	24,982	1.24
		<b>Total Ireland</b>	<b>49,979</b>	<b>2.48</b>
		<b>Netherlands (31 August 2024: 1.40%)</b>		
10,000,000	GBP	ABN AMRO Bank NV, 0.00%, 08/09/2025	9,992	0.50
20,000,000	GBP	ING Bank NV, 0.00%, 22/12/2025	19,742	0.98
		<b>Total Netherlands</b>	<b>29,734</b>	<b>1.48</b>
		<b>Norway (31 August 2024: 0.70%)</b>	-	-
		<b>Singapore (31 August 2024: 2.47%)</b>		
10,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 4.35%, 05/03/2026	10,000	0.50
		<b>Total Singapore</b>	<b>10,000</b>	<b>0.50</b>
		<b>South Korea (31 August 2024: 0.97%)</b>		
10,000,000	GBP	Korea Development Bank (The), 0.00%, 12/11/2025	9,918	0.49
		<b>Total South Korea</b>	<b>9,918</b>	<b>0.49</b>
		<b>Sweden (31 August 2024: 0.00%)</b>		
10,000,000	GBP	Swedbank AB, 0.00%, 19/12/2025	9,875	0.49

## The Sterling Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Sweden (continued)</b>				
10,000,000	GBP	Swedbank AB, 0.00%, 22/12/2025	9,871	0.49
		<b>Total Sweden</b>	<b>19,746</b>	<b>0.98</b>
<b>United Kingdom (31 August 2024: 5.58%)</b>				
10,000,000	GBP	Barclays Bank plc, 0.00%, 24/09/2025	9,972	0.50
20,000,000	GBP	Barclays Bank plc, 4.05%, 14/08/2026	20,000	0.99
10,000,000	GBP	Mitsubishi Corporation Finance plc, 0.00%, 28/10/2025	9,935	0.49
10,000,000	GBP	Transport for London, 0.00%, 11/09/2025	9,989	0.50
10,000,000	GBP	Transport for London, 0.00%, 06/10/2025	9,960	0.50
10,000,000	GBP	Transport for London, 0.00%, 21/10/2025	9,942	0.49
10,000,000	GBP	Transport for London, 0.00%, 23/10/2025	9,940	0.49
10,000,000	GBP	Transport for London, 0.00%, 26/01/2026	9,835	0.49
		<b>Total United Kingdom</b>	<b>89,573</b>	<b>4.45</b>
<b>United States (31 August 2024: 3.83%)</b>				
10,000,000	GBP	Collateralized Commercial Paper III Co. LLC, 0.00%, 29/10/2025	9,932	0.50
10,000,000	GBP	Collateralized Commercial Paper III Co. LLC, 0.00%, 12/11/2025	9,918	0.49
10,000,000	GBP	Collateralized Commercial Paper III Co. LLC, 0.00%, 10/12/2025	9,883	0.49
10,000,000	GBP	Collateralized Commercial Paper III Co. LLC, 0.00%, 02/02/2026	9,827	0.49
10,000,000	GBP	Collateralized Commercial Paper III Co. LLC, 0.00%, 06/02/2026	9,824	0.49
		<b>Total United States</b>	<b>49,384</b>	<b>2.46</b>
<b>Total investments in commercial papers</b>			<b>479,561</b>	<b>23.84</b>
<b>Time deposits (31 August 2024: 20.55%)</b>				
<b>France (31 August 2024: 4.58%)</b>				
69,000,000	GBP	BRED Banque Populaire, 3.97%, 01/09/2025	69,000	3.43
		<b>Total France</b>	<b>69,000</b>	<b>3.43</b>
<b>Germany (31 August 2024: 5.29%)</b>				
51,323,427	GBP	Landesbank Baden-Wuerttemberg, 3.97%, 01/09/2025	51,324	2.55
50,000,000	GBP	Landesbank Hessen-Thueringen Girozentrale, 3.97%, 01/09/2025	50,000	2.49
		<b>Total Germany</b>	<b>101,324</b>	<b>5.04</b>
<b>Japan (31 August 2024: 10.68%)</b>				
50,092,294	GBP	Mizuho Bank Ltd., 3.96%, 01/09/2025	50,092	2.49

## The Sterling Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Time deposits (continued)</b>				
		<b>Japan (continued)</b>		
50,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 3.94%, 01/09/2025	50,000	2.49
		<b>Total Japan</b>	<b>100,092</b>	<b>4.98</b>
<b>Total investments in time deposits</b>			<b>270,416</b>	<b>13.45</b>
<b>Total investments in liquidity instruments</b>			<b>1,595,533</b>	<b>79.34</b>
			<b>Fair Value GBP '000</b>	<b>% of Net Asset Value</b>
<b>BONDS</b>				
<b>Corporate debt securities (31 August 2024: 4.59%)</b>				
		<b>Australia (31 August 2024: 0.00%)</b>		
10,000,000	GBP	Australia & New Zealand Banking Group Ltd., FRN, 4.30%, 30/03/2026	10,000	0.50
10,000,000	GBP	Commonwealth Bank of Australia, FRN, 4.31%, 17/09/2025	10,000	0.50
		<b>Total Australia</b>	<b>20,000</b>	<b>1.00</b>
		<b>Luxembourg (31 August 2024: 2.47%)</b>		
20,000,000	GBP	Ensemble Investment Corp. SA, FRN, 4.15%, 13/10/2025	20,000	0.99
55,000,000	GBP	SG Issuer SA, FRN, 4.02%, 25/06/2026*	55,000	2.73
		<b>Total Luxembourg</b>	<b>75,000</b>	<b>3.72</b>
		<b>Netherlands (31 August 2024: 2.12%)</b>		
10,000,000	GBP	BNP Paribas Issuance BV, FRN, 4.08%, 01/04/2026	10,000	0.50
40,000,000	GBP	BNP Paribas Issuance BV, FRN, 4.08%, 29/05/2026	40,000	1.99
20,000,000	GBP	BNP Paribas Issuance BV, FRN, 4.07%, 14/08/2026	20,000	0.99
		<b>Total Netherlands</b>	<b>70,000</b>	<b>3.48</b>
<b>Total investments in corporate debt securities</b>			<b>165,000</b>	<b>8.20</b>
<b>Total investments in bonds</b>			<b>165,000</b>	<b>8.20</b>

## The Sterling Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements (31 August 2024: 10.58%)</b>						
<b>United Kingdom (31 August 2024: 5.29%)</b>						
50,000,000	GBP	Morgan Stanley & Co. International plc	3.98%	01/09/2025	50,000	2.49
100,000,000	GBP	Societe Generale	4.06%	01/09/2025	100,000	4.97
<b>Total United Kingdom</b>					<b>150,000</b>	<b>7.46</b>
<b>United States (31 August 2024: 5.29%)</b>						
150,000,000	GBP	Citigroup	4.05%	01/09/2025	150,000	7.46
<b>Total United States</b>					<b>150,000</b>	<b>7.46</b>
<b>Total investments in reverse repurchase agreements</b>					<b>300,000</b>	<b>14.92</b>
					<b>Fair Value GBP '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					2,060,533	102.46
Cash					1,288	0.06
Other assets and liabilities					(50,824)	(2.52)
<b>Net asset value attributable to shareholders</b>					<b>2,010,997</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						4.59
Transferable securities dealt in on another regulated market						17.88
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						77.09
Other assets						0.44
<b>Total assets</b>						<b>100.00</b>

\* Classified as a Level 3 security. Refer to the Fair Value Estimation section in the Notes to the Financial Statements for further details.

## The United States Dollar Fund

### Schedule of Investments

As at 31 August 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposits (31 August 2024: 34.91%)</b>				
<b>Australia (31 August 2024: 2.51%)</b>				
40,000,000	USD	National Australia Bank Ltd., 0.00%, 05/09/2025	39,985	0.40
40,000,000	USD	National Australia Bank Ltd., 4.78%, 10/12/2025	40,000	0.40
40,000,000	USD	National Australia Bank Ltd., 4.68%, 30/04/2026	40,000	0.41
40,000,000	USD	National Australia Bank Ltd., 4.64%, 01/07/2026	40,000	0.40
<b>Total Australia</b>			<b>159,985</b>	<b>1.61</b>
<b>Belgium (31 August 2024: 2.04%)</b>				
40,000,000	USD	Belfius Bank SA, 0.00%, 04/11/2025	39,695	0.40
40,000,000	USD	Belfius Bank SA, 0.00%, 18/02/2026	39,226	0.40
40,000,000	USD	KBC Bank NV, 0.00%, 15/09/2025	39,936	0.40
40,000,000	USD	KBC Bank NV, 4.42%, 04/11/2025	40,000	0.40
40,000,000	USD	KBC Bank NV, 0.00%, 01/12/2025	39,574	0.40
<b>Total Belgium</b>			<b>198,431</b>	<b>2.00</b>
<b>Canada (31 August 2024: 4.51%)</b>				
40,000,000	USD	Bank of Montreal, 0.00%, 01/10/2025	39,859	0.40
40,000,000	USD	Bank of Montreal, 0.00%, 24/10/2025	39,748	0.40
40,000,000	USD	Canadian Imperial Bank of Commerce, 4.68%, 10/09/2025	40,000	0.40
40,000,000	USD	Royal Bank of Canada, 4.83%, 14/11/2025	40,000	0.40
40,000,000	USD	Royal Bank of Canada, 0.00%, 02/01/2026	39,411	0.40
40,000,000	USD	Royal Bank of Canada, 4.62%, 20/02/2026	40,000	0.40
40,000,000	USD	Royal Bank of Canada, 4.67%, 04/06/2026	40,000	0.40
40,000,000	USD	Royal Bank of Canada, 4.67%, 03/09/2026*	40,000	0.41
40,000,000	USD	Toronto-Dominion Bank (The), 4.49%, 03/11/2025	40,000	0.40
40,000,000	USD	Toronto-Dominion Bank (The), 4.79%, 23/01/2026	40,000	0.40
40,000,000	USD	Toronto-Dominion Bank (The), 4.74%, 03/03/2026	40,000	0.40
40,000,000	USD	Toronto-Dominion Bank (The), 4.82%, 01/05/2026	40,000	0.41
<b>Total Canada</b>			<b>479,018</b>	<b>4.82</b>
<b>Finland (31 August 2024: 0.52%)</b>			-	-
<b>France (31 August 2024: 1.73%)</b>				
40,000,000	USD	BNP Paribas SA, 4.44%, 04/11/2025	40,000	0.40
40,000,000	USD	Credit Agricole Corporate and Investment Bank, 0.00%, 03/11/2025	39,699	0.40
40,000,000	USD	Credit Agricole SA, 0.00%, 14/11/2025	39,643	0.40
40,000,000	USD	Credit Agricole SA, 0.00%, 20/11/2025	39,614	0.40
40,000,000	USD	Credit Agricole SA, 0.00%, 01/12/2025	39,561	0.40
40,000,000	USD	Credit Agricole SA, 4.75%, 13/02/2026	40,000	0.40
40,000,000	USD	Credit Industriel et Commercial, 0.00%, 12/11/2025	39,655	0.40
40,000,000	USD	HSBC Continental Europe SA, 0.00%, 15/12/2025	39,491	0.39
<b>Total France</b>			<b>317,663</b>	<b>3.19</b>
<b>Germany (31 August 2024: 0.00%)</b>				
60,000,000	USD	Goldman Sachs Bank Europe SE, 4.51%, 04/09/2025	60,000	0.61

## The United States Dollar Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposits (continued)</b>				
<b>Germany (continued)</b>				
40,000,000	USD	Goldman Sachs Bank Europe SE, 4.48%, 19/09/2025	40,000	0.40
		<b>Total Germany</b>	<b>100,000</b>	<b>1.01</b>
<b>Hong Kong (31 August 2024: 0.00%)</b>				
40,000,000	USD	KDB Asia Ltd., 0.00%, 05/12/2025	39,538	0.40
80,000,000	USD	KDB Asia Ltd., 0.00%, 02/01/2026	78,818	0.79
40,000,000	USD	KDB Asia Ltd., 0.00%, 06/01/2026	39,394	0.40
40,000,000	USD	KDB Asia Ltd., 0.00%, 12/02/2026	39,240	0.40
40,000,000	USD	KDB Asia Ltd., 0.00%, 23/02/2026	39,198	0.39
		<b>Total Hong Kong</b>	<b>236,188</b>	<b>2.38</b>
<b>Japan (31 August 2024: 13.08%)</b>				
27,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/11/2025	26,780	0.27
40,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 17/11/2025	39,629	0.40
40,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 20/11/2025	39,614	0.40
40,000,000	USD	Mizuho Bank Ltd., 0.00%, 22/09/2025	39,901	0.40
40,000,000	USD	Mizuho Bank Ltd., 0.00%, 30/09/2025	39,862	0.40
40,000,000	USD	Mizuho Bank Ltd., 0.00%, 07/10/2025	39,828	0.40
40,000,000	USD	Mizuho Bank Ltd., 0.00%, 14/10/2025	39,793	0.40
28,000,000	USD	Mizuho Bank Ltd., 0.00%, 17/11/2025	27,740	0.28
40,000,000	USD	Mizuho Bank Ltd., 0.00%, 19/11/2025	39,630	0.40
40,000,000	USD	MUFG Bank Ltd., 0.00%, 12/09/2025	39,951	0.40
40,000,000	USD	MUFG Bank Ltd., 0.00%, 16/09/2025	39,932	0.40
40,000,000	USD	MUFG Bank Ltd., 0.00%, 25/09/2025	39,887	0.40
40,000,000	USD	MUFG Bank Ltd., 4.82%, 14/10/2025	40,000	0.40
40,000,000	USD	MUFG Bank Ltd., 0.00%, 09/12/2025	39,527	0.40
40,000,000	USD	MUFG Bank Ltd., 4.64%, 15/12/2025	40,000	0.40
40,000,000	USD	MUFG Bank Ltd., 0.00%, 02/02/2026	39,269	0.39
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 16/09/2025	39,931	0.40
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 23/10/2025	39,750	0.40
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 17/11/2025	39,630	0.40
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 20/11/2025	39,615	0.40
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 28/11/2025*	39,590	0.40
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 02/01/2026	39,422	0.40
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 11/09/2025	39,956	0.40
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 30/09/2025	39,862	0.40
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 03/10/2025	39,848	0.40
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 14/10/2025	39,792	0.40
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 22/10/2025	39,753	0.40
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 19/11/2025	39,630	0.40
		<b>Total Japan</b>	<b>1,088,122</b>	<b>10.94</b>
<b>Netherlands (31 August 2024: 1.53%)</b>				
80,000,000	USD	ABN AMRO Bank NV, 0.00%, 08/12/2025	79,064	0.80
40,000,000	USD	Cooperatieve Rabobank UA, 4.70%, 09/06/2026	40,000	0.40

## The United States Dollar Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposits (continued)</b>				
<b>Netherlands (continued)</b>				
40,000,000	USD	Cooperatieve Rabobank UA, 4.68%, 13/07/2026	40,000	0.40
		<b>Total Netherlands</b>	<b>159,064</b>	<b>1.60</b>
<b>Norway (31 August 2024: 0.00%)</b>				
40,000,000	USD	DNB Bank ASA, 4.76%, 29/04/2026	40,000	0.40
40,000,000	USD	DNB Bank ASA, 4.65%, 10/08/2026	40,000	0.40
		<b>Total Norway</b>	<b>80,000</b>	<b>0.80</b>
		<b>Singapore (31 August 2024: 0.52%)</b>	<b>–</b>	<b>–</b>
<b>South Korea (31 August 2024: 1.30%)</b>				
80,000,000	USD	Korea Development Bank (The), 0.00%, 26/02/2026	78,365	0.79
		<b>Total South Korea</b>	<b>78,365</b>	<b>0.79</b>
<b>Sweden (31 August 2024: 0.52%)</b>				
40,000,000	USD	Skandinaviska Enskilda Banken AB, 4.41%, 03/09/2025	40,000	0.40
40,000,000	USD	Svenska Handelsbanken AB, 4.70%, 10/12/2025	40,000	0.40
		<b>Total Sweden</b>	<b>80,000</b>	<b>0.80</b>
<b>Switzerland (31 August 2024: 0.51%)</b>				
40,000,000	USD	UBS AG, 4.82%, 05/01/2026	40,000	0.40
40,000,000	USD	UBS AG, 4.71%, 06/02/2026	40,000	0.40
40,000,000	USD	UBS AG, 4.79%, 04/05/2026	40,000	0.41
40,000,000	USD	UBS AG, 4.72%, 15/07/2026	40,000	0.40
		<b>Total Switzerland</b>	<b>160,000</b>	<b>1.61</b>
<b>United Kingdom (31 August 2024: 6.14%)</b>				
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 06/10/2025	39,836	0.40
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 07/10/2025	39,830	0.40
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 01/12/2025	39,567	0.40
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 02/12/2025*	39,570	0.40
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 09/02/2026	39,250	0.39
40,000,000	USD	National Westminster Bank plc, 0.00%, 28/10/2025	39,730	0.40
40,000,000	USD	National Westminster Bank plc, 0.00%, 15/12/2025	39,497	0.40
		<b>Total United Kingdom</b>	<b>277,280</b>	<b>2.79</b>
<b>United States (31 August 2024: 0.00%)</b>				
40,000,000	USD	Citibank NA, 0.00%, 14/10/2025	39,796	0.40
40,000,000	USD	Citibank NA, 0.00%, 11/12/2025	39,518	0.40
		<b>Total United States</b>	<b>79,314</b>	<b>0.80</b>
<b>Total investments in certificates of deposits</b>			<b>3,493,430</b>	<b>35.14</b>

## The United States Dollar Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (31 August 2024: 39.56%)</b>				
<b>Australia (31 August 2024: 1.03%)</b>				
40,000,000	USD	ANZ Group Holdings Ltd., 4.57%, 12/03/2026	40,000	0.40
40,000,000	USD	Macquarie Bank Ltd., 0.00%, 17/02/2026	39,203	0.39
80,000,000	USD	Queensland Treasury Corp., 0.00%, 15/12/2025	78,999	0.80
40,000,000	USD	Toyota Finance Australia Ltd., 0.00%, 09/09/2025	39,966	0.40
40,000,000	USD	Toyota Finance Australia Ltd., 0.00%, 17/11/2025	39,631	0.40
40,000,000	USD	Westpac Banking Corp., 4.58%, 05/03/2026	40,000	0.40
		<b>Total Australia</b>	<b>277,799</b>	<b>2.79</b>
<b>Canada (31 August 2024: 0.00%)</b>				
40,000,000	USD	Bank of Nova Scotia (The), 4.67%, 28/11/2025	40,000	0.40
40,000,000	USD	Royal Bank of Canada, 4.67%, 10/07/2026	40,000	0.41
		<b>Total Canada</b>	<b>80,000</b>	<b>0.81</b>
<b>Cayman Islands (31 August 2024: 1.29%)</b>				
140,000,000	USD	Chesham Finance Ltd., 0.00%, 02/09/2025	140,000	1.41
140,000,000	USD	Chesham Finance Ltd., 0.00%, 09/09/2025	139,881	1.41
		<b>Total Cayman Islands</b>	<b>279,881</b>	<b>2.82</b>
<b>Denmark (31 August 2024: 0.51%)</b>				
			-	-
<b>Finland (31 August 2024: 0.00%)</b>				
40,000,000	USD	Nordea Bank Abp, 4.60%, 20/03/2026	40,000	0.40
		<b>Total Finland</b>	<b>40,000</b>	<b>0.40</b>
<b>France (31 August 2024: 8.22%)</b>				
40,000,000	USD	Banque Federative du Credit Mutuel SA, 4.83%, 29/09/2025	40,000	0.40
40,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 13/11/2025	39,651	0.40
40,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 17/11/2025	39,628	0.40
40,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 02/12/2025	39,555	0.40
80,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 02/01/2026	78,834	0.79
40,000,000	USD	BRED Banque Populaire, 0.00%, 12/11/2025	39,661	0.40
40,000,000	USD	BRED Banque Populaire, 0.00%, 17/11/2025	39,629	0.40
60,000,000	USD	Dexia SA, 0.00%, 02/01/2026	59,119	0.59
		<b>Total France</b>	<b>376,077</b>	<b>3.78</b>
<b>Germany (31 August 2024: 3.38%)</b>				
40,000,000	USD	DZ Bank AG, 0.00%, 27/10/2025	39,735	0.40
40,000,000	USD	DZ Bank AG, 0.00%, 29/10/2025	39,725	0.40
40,000,000	USD	UBS Europe SE, 0.00%, 05/01/2026	39,410	0.40
40,000,000	USD	UBS Europe SE, 0.00%, 12/01/2026	39,379	0.39
		<b>Total Germany</b>	<b>158,249</b>	<b>1.59</b>
<b>Ireland (31 August 2024: 2.80%)</b>				
140,000,000	USD	Great Bear Funding DAC, 0.00%, 02/09/2025	140,000	1.41
140,000,000	USD	Great Bear Funding DAC, 0.00%, 09/09/2025	139,882	1.41

## The United States Dollar Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Ireland (continued)</b>				
240,000,000	USD	Mainbeach Funding DAC, 0.00%, 02/09/2025	240,000	2.41
90,000,000	USD	Mainbeach Funding DAC, 0.00%, 09/09/2025	89,923	0.90
10,000,000	USD	Matchpoint Finance plc, 0.00%, 07/10/2025	9,957	0.10
		<b>Total Ireland</b>	<b>619,762</b>	<b>6.23</b>
<b>Japan (31 August 2024: 0.52%)</b>				
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 09/10/2025	39,817	0.40
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 28/10/2025	39,725	0.40
		<b>Total Japan</b>	<b>79,542</b>	<b>0.80</b>
<b>Luxembourg (31 August 2024: 0.51%)</b>				
			–	–
<b>Netherlands (31 August 2024: 1.52%)</b>				
44,000,000	USD	Toyota Motor Finance (Netherlands) BV, 0.00%, 24/09/2025	43,882	0.44
40,000,000	USD	Toyota Motor Finance (Netherlands) BV, 0.00%, 09/12/2025	39,531	0.40
		<b>Total Netherlands</b>	<b>83,413</b>	<b>0.84</b>
<b>New Zealand (31 August 2024: 1.08%)</b>				
40,000,000	USD	ASB Bank Ltd., 4.65%, 03/09/2025	40,000	0.40
		<b>Total New Zealand</b>	<b>40,000</b>	<b>0.40</b>
<b>Singapore (31 August 2024: 0.51%)</b>				
			–	–
<b>South Korea (31 August 2024: 1.77%)</b>				
40,000,000	USD	Korea Development Bank (The), 0.00%, 29/09/2025	39,870	0.40
48,000,000	USD	Korea Development Bank (The), 0.00%, 13/11/2025	47,580	0.48
40,000,000	USD	Korea Development Bank (The), 4.74%, 06/03/2026	40,000	0.40
		<b>Total South Korea</b>	<b>127,450</b>	<b>1.28</b>
<b>Sweden (31 August 2024: 2.06%)</b>				
40,000,000	USD	Svenska Handelsbanken AB, 4.59%, 12/03/2026	40,000	0.41
40,000,000	USD	Svenska Handelsbanken AB, 4.66%, 20/05/2026	40,000	0.40
40,000,000	USD	Svenska Handelsbanken AB, 4.67%, 07/08/2026	40,000	0.40
		<b>Total Sweden</b>	<b>120,000</b>	<b>1.21</b>
<b>Switzerland (31 August 2024: 0.51%)</b>				
			–	–
<b>United Kingdom (31 August 2024: 10.26%)</b>				
40,000,000	USD	Barclays Bank plc, 0.00%, 05/11/2025	39,686	0.40
80,000,000	USD	Barclays Bank plc, 0.00%, 28/11/2025	79,144	0.80
40,000,000	USD	Barclays Bank plc, 0.00%, 03/12/2025	39,548	0.40
80,000,000	USD	HSBC Bank plc, 4.71%, 13/08/2026	80,000	0.80
40,000,000	USD	Mitsubishi Corporation Finance plc, 0.00%, 09/10/2025	39,818	0.40
40,000,000	USD	Mitsubishi Corporation Finance plc, 0.00%, 27/10/2025	39,731	0.40

## The United States Dollar Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>United Kingdom (continued)</b>				
40,000,000	USD	Mitsubishi Corporation Finance plc, 0.00%, 28/10/2025	39,726	0.40
40,000,000	USD	Transport for London, 0.00%, 11/09/2025	39,956	0.40
<b>Total United Kingdom</b>			<b>397,609</b>	<b>4.00</b>
<b>United States (31 August 2024: 3.59%)</b>				
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 31/10/2025	39,715	0.40
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 12/11/2025	39,654	0.40
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 14/11/2025	39,641	0.40
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 17/11/2025	39,626	0.40
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 03/12/2025	39,549	0.40
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 04/12/2025	39,546	0.40
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 16/12/2025	39,488	0.40
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 09/01/2026	39,375	0.40
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 02/02/2026	39,259	0.39
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 06/02/2026	39,261	0.39
105,000,000	USD	J.P. Morgan Securities LLC, 4.59%, 15/12/2025	105,000	1.05
40,000,000	USD	J.P. Morgan Securities LLC, 4.65%, 17/04/2026	40,000	0.40
40,000,000	USD	J.P. Morgan Securities LLC, 4.71%, 24/07/2026	40,000	0.40
<b>Total United States</b>			<b>580,114</b>	<b>5.83</b>
<b>Total investments in commercial papers</b>			<b>3,259,896</b>	<b>32.78</b>
<b>Time deposits (31 August 2024: 17.16%)</b>				
<b>Belgium (31 August 2024: 0.00%)</b>				
300,000,000	USD	KBC Bank NV, 4.32%, 02/09/2025	300,000	3.02
<b>Total Belgium</b>			<b>300,000</b>	<b>3.02</b>
<b>Canada (31 August 2024: 3.15%)</b>				
125,000,000	USD	Royal Bank of Canada, 4.30%, 02/09/2025	125,000	1.26
<b>Total Canada</b>			<b>125,000</b>	<b>1.26</b>
<b>France (31 August 2024: 7.54%)</b>				
281,356,076	USD	BRED Banque Populaire, 4.33%, 02/09/2025	281,356	2.83
250,000,000	USD	Credit Mutuel - CIC Banques, 4.30%, 02/09/2025	250,000	2.51
<b>Total France</b>			<b>531,356</b>	<b>5.34</b>
<b>Germany (31 August 2024: 0.00%)</b>				
307,024,110	USD	Landesbank Baden-Wuerttemberg, 4.34%, 02/09/2025	307,024	3.09
300,000,000	USD	Landesbank Hessen-Thueringen Girozentrale, 4.30%, 02/09/2025	300,000	3.01
<b>Total Germany</b>			<b>607,024</b>	<b>6.10</b>
<b>Japan (31 August 2024: 3.88%)</b>				
250,000,000	USD	MUFG Bank Ltd., 4.33%, 02/09/2025	250,000	2.51

## The United States Dollar Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Time deposits (continued)</b>				
<b>Japan (continued)</b>				
300,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 4.30%, 02/09/2025	300,000	3.02
		<b>Total Japan</b>	<b>550,000</b>	<b>5.53</b>
		<b>Norway (31 August 2024: 2.59%)</b>	<b>–</b>	<b>–</b>
<b>Total investments in time deposits</b>			<b>2,113,380</b>	<b>21.25</b>
<b>Total investments in liquidity instruments</b>			<b>8,866,706</b>	<b>89.17</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (31 August 2024: 4.27%)</b>				
<b>Luxembourg (31 August 2024: 2.59%)</b>				
90,000,000	USD	Ensemble Investment Corp. SA, FRN, 4.58%, 13/10/2025	90,000	0.90
300,000,000	USD	SG Issuer SA, FRN, 4.41%, 25/06/2026*	300,000	3.02
		<b>Total Luxembourg</b>	<b>390,000</b>	<b>3.92</b>
<b>Netherlands (31 August 2024: 1.68%)</b>				
50,000,000	USD	BNP Paribas Issuance BV, FRN, 4.48%, 01/04/2026*	50,000	0.50
170,000,000	USD	BNP Paribas Issuance BV, FRN, 4.48%, 29/05/2026	170,000	1.71
100,000,000	USD	BNP Paribas Issuance BV, FRN, 4.47%, 14/08/2026*	100,000	1.01
		<b>Total Netherlands</b>	<b>320,000</b>	<b>3.22</b>
<b>Total investments in corporate debt securities</b>			<b>710,000</b>	<b>7.14</b>
<b>Total investments in bonds</b>			<b>710,000</b>	<b>7.14</b>

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Reverse repurchase agreements (31 August 2024: 3.88%)</b>						
<b>France (31 August 2024: 1.94%)</b>						
200,000,000	USD	BNP Paribas SA	4.31%	02/09/2025	200,000	2.01
		<b>Total France</b>			<b>200,000</b>	<b>2.01</b>

## The United States Dollar Fund

### Schedule of Investments (continued)

As at 31 August 2025

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Reverse repurchase agreements (continued)</b>						
<b>United Kingdom (31 August 2024: 1.94%)</b>						
250,000,000	USD	Credit Agricole CIB Holdings Ltd.	4.31%	02/09/2025	250,000	2.51
250,000,000	USD	Societe Generale	4.30%	02/09/2025	250,000	2.52
<b>Total United Kingdom</b>					<b>500,000</b>	<b>5.03</b>
<b>Total investments in reverse repurchase agreements</b>					<b>700,000</b>	<b>7.04</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					10,276,706	103.35
Cash					101,072	1.02
Other assets and liabilities					(434,464)	(4.37)
<b>Net asset value attributable to shareholders</b>					<b>9,943,314</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						4.52
Transferable securities dealt in on another regulated market						9.03
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						85.22
Other assets						1.23
<b>Total assets</b>						<b>100.00</b>

\* Classified as a Level 3 security. Refer to the Fair Value Estimation section in the Notes to the Financial Statements for further details.

## The United States Dollar Treasury Fund

### Schedule of Investments

As at 31 August 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (31 August 2024: 63.70%)</b>				
<b>United States (31 August 2024: 63.70%)</b>				
40,000,000	USD	US Treasury Bill, 0.00%, 02/09/2025	40,000	3.47
40,000,000	USD	US Treasury Bill, 0.00%, 09/10/2025	39,826	3.45
40,000,000	USD	US Treasury Bill, 0.00%, 12/11/2025	39,667	3.44
40,000,000	USD	US Treasury Bill, 0.00%, 13/11/2025	39,670	3.44
40,000,000	USD	US Treasury Bill, 0.00%, 18/11/2025	39,638	3.43
40,000,000	USD	US Treasury Bill, 0.00%, 20/11/2025	39,636	3.43
40,000,000	USD	US Treasury Bill, 0.00%, 25/11/2025	39,605	3.43
40,000,000	USD	US Treasury Bill, 0.00%, 04/12/2025	39,574	3.43
40,000,000	USD	US Treasury Bill, 0.00%, 11/12/2025	39,543	3.43
40,000,000	USD	US Treasury Bill, 0.00%, 08/01/2026	39,415	3.41
40,000,000	USD	US Treasury, FRN, 4.39%, 31/01/2026	40,037	3.47
40,000,000	USD	US Treasury, FRN, 4.29%, 30/04/2026	40,006	3.47
<b>Total United States</b>			<b>476,617</b>	<b>41.30</b>
<b>Total investments in government debt securities</b>			<b>476,617</b>	<b>41.30</b>
<b>Total investments in bonds</b>			<b>476,617</b>	<b>41.30</b>

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Reverse repurchase agreements (31 August 2024: 36.64%)</b>						
<b>France (31 August 2024: 12.83%)</b>						
100,000,000	USD	BNP Paribas SA	4.31%	02/09/2025	100,000	8.66
<b>Total France</b>					<b>100,000</b>	<b>8.66</b>
<b>United Kingdom (31 August 2024: 13.12%)</b>						
130,000,000	USD	Credit Agricole CIB Holdings Ltd.	4.31%	02/09/2025	130,000	11.26
100,000,000	USD	J.P. Morgan Securities plc	4.31%	02/09/2025	100,000	8.67
125,000,000	USD	Societe Generale	4.30%	02/09/2025	125,000	10.83
<b>Total United Kingdom</b>					<b>355,000</b>	<b>30.76</b>
<b>United States (31 August 2024: 10.69%)</b>						
125,000,000	USD	Citigroup	4.31%	02/09/2025	125,000	10.83
100,000,000	USD	Goldman Sachs International	4.30%	02/09/2025	100,000	8.66
<b>Total United States</b>					<b>225,000</b>	<b>19.49</b>
<b>Total investments in reverse repurchase agreements</b>					<b>680,000</b>	<b>58.91</b>

## The United States Dollar Treasury Fund

### Schedule of Investments (continued)

As at 31 August 2025

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,156,617	100.21
Cash	1,435	0.12
Other assets and liabilities	(3,837)	(0.33)
<b>Net asset value attributable to shareholders</b>	<b><u>1,154,215</u></b>	<b><u>100.00</u></b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	10.35
Transferable securities dealt in on another regulated market	89.47
Other assets	0.18
<b>Total assets</b>	<b><u>100.00</u></b>

## Statement of Financial Position

As at 31 August 2025

		Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
Note	31 August 2025 USD '000	31 August 2024 USD '000	31 August 2025 EUR '000	31 August 2024 EUR '000	31 August 2025 GBP '000	31 August 2024 GBP '000	31 August 2025 USD '000	31 August 2024 USD '000	
<b>CURRENT ASSETS</b>									
Financial assets at fair value through profit or loss	10								
Liquidity instruments		17,590,151	14,246,898	5,635,816	5,022,489	1,595,533	1,209,526	8,866,706	7,088,732
Bonds		2,167,120	1,122,771	650,000	235,000	165,000	65,000	710,000	330,000
Reverse repurchase agreements		2,658,920	1,308,588	750,000	500,000	300,000	150,000	700,000	300,000
Cash and cash equivalents	3	105,451	169,537	1,037	1,169	1,288	1,089	101,072	165,990
Receivables	5	53,897	38,309	13,423	10,855	7,906	5,060	26,938	19,459
<b>Total current assets</b>		<b>22,575,539</b>	<b>16,886,103</b>	<b>7,050,276</b>	<b>5,769,513</b>	<b>2,069,727</b>	<b>1,430,675</b>	<b>10,404,716</b>	<b>7,904,181</b>
<b>CURRENT LIABILITIES</b>									
Payables	5	759,079	338,298	183,522	135,842	58,730	12,195	461,402	168,390
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>759,079</b>	<b>338,298</b>	<b>183,522</b>	<b>135,842</b>	<b>58,730</b>	<b>12,195</b>	<b>461,402</b>	<b>168,390</b>
<b>Net asset value attributable to shareholders</b>		<b>21,816,460</b>	<b>16,547,805</b>	<b>6,866,754</b>	<b>5,633,671</b>	<b>2,010,997</b>	<b>1,418,480</b>	<b>9,943,314</b>	<b>7,735,791</b>

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

## Statement of Financial Position

As at 31 August 2025

### The United States Dollar Treasury Fund

	Note	31 August 2025 USD '000	31 August 2024 USD '000
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	10		
Bonds		476,617	446,770
Reverse repurchase agreements		680,000	257,000
Cash and cash equivalents	3	1,435	818
Receivables	5	654	158
<b>Total current assets</b>		<b>1,158,706</b>	<b>704,746</b>
<b>CURRENT LIABILITIES</b>			
Payables	5	4,491	3,331
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>4,491</b>	<b>3,331</b>
<b>Net asset value attributable to shareholders</b>		<b>1,154,215</b>	<b>701,415</b>

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

These financial statements have been approved by the Board of Directors on 4 December 2025.



Catherine Fitzsimons  
Director



Carla Sload  
Director

## Statement of Comprehensive Income

For the financial year ended 31 August 2025

		Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Note	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000	Year ended 31 August 2025 EUR '000	Year ended 31 August 2024 EUR '000	Year ended 31 August 2025 GBP '000	Year ended 31 August 2024 GBP '000	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000
Operating income	6	768,364	663,723	184,027	146,296	84,356	72,562	411,393	389,290
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	7	40	68	17	23	23	33	(9)	1
<b>Total investment income</b>		<b>768,404</b>	<b>663,791</b>	<b>184,044</b>	<b>146,319</b>	<b>84,379</b>	<b>72,595</b>	<b>411,384</b>	<b>389,291</b>
Operating expenses	6	(20,913)	(17,065)	(2,222)	(1,937)	(1,458)	(1,295)	(13,357)	(11,588)
<b>Net operating profit</b>		<b>747,491</b>	<b>646,726</b>	<b>181,822</b>	<b>144,382</b>	<b>82,921</b>	<b>71,300</b>	<b>398,027</b>	<b>377,703</b>
<b>Finance costs</b>									
Distributions to shareholders	13	(418,574)	(287,606)	(132,468)	(78,935)	(47,814)	(35,102)	(169,107)	(135,710)
<b>Total finance costs</b>		<b>(418,574)</b>	<b>(287,606)</b>	<b>(132,468)</b>	<b>(78,935)</b>	<b>(47,814)</b>	<b>(35,102)</b>	<b>(169,107)</b>	<b>(135,710)</b>
<b>Net profit</b>		<b>328,917</b>	<b>359,120</b>	<b>49,354</b>	<b>65,447</b>	<b>35,107</b>	<b>36,198</b>	<b>228,920</b>	<b>241,993</b>
<b>Increase in net assets attributable to shareholders from operations</b>		<b>328,917</b>	<b>359,120</b>	<b>49,354</b>	<b>65,447</b>	<b>35,107</b>	<b>36,198</b>	<b>228,920</b>	<b>241,993</b>

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

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

## Statement of Comprehensive Income

For the financial year ended 31 August 2025

### The United States Dollar Treasury Fund

		Year ended 31 August 2025	Year ended 31 August 2024
	Note	USD '000	USD '000
Operating income	6	44,822	24,743
<b>Total investment income</b>		<b>44,822</b>	<b>24,743</b>
Operating expenses	6	(3,214)	(1,749)
<b>Net operating profit</b>		<b>41,608</b>	<b>22,994</b>
<b>Finance costs</b>			
Distributions to shareholders	13	(41,606)	(22,282)
<b>Total finance costs</b>		<b>(41,606)</b>	<b>(22,282)</b>
<b>Net profit</b>		<b>2</b>	<b>712</b>
<b>Increase in net assets attributable to shareholders from operations</b>		<b>2</b>	<b>712</b>

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

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

## Statement of Changes in Net Assets attributable to Shareholders

For the financial year ended 31 August 2025

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000	Year ended 31 August 2025 EUR '000	Year ended 31 August 2024 EUR '000	Year ended 31 August 2025 GBP '000	Year ended 31 August 2024 GBP '000	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000
Net assets attributable to shareholders at the beginning of the year	16,547,805	10,257,392	5,633,671	1,768,130	1,418,480	1,186,057	7,735,791	6,498,414
Increase in net assets attributable to shareholders from operations	328,917	359,120	49,354	65,447	35,107	36,198	228,920	241,993
<b>Share transactions</b>								
Proceeds from issue of participating shares	100,680,140	85,462,034	18,155,189	16,427,178	10,282,673	9,622,137	62,640,653	51,958,660
Payments on redemption of participating shares	(96,374,400)	(79,881,908)	(16,982,011)	(12,631,302)	(9,740,178)	(9,445,355)	(60,750,501)	(51,052,559)
Distribution reinvested	152,822	138,763	10,551	4,218	14,915	19,443	88,451	89,283
<b>Increase in net assets resulting from share transactions</b>	<b>4,458,562</b>	<b>5,718,889</b>	<b>1,183,729</b>	<b>3,800,094</b>	<b>557,410</b>	<b>196,225</b>	<b>1,978,603</b>	<b>995,384</b>
Notional foreign exchange translation adjustment	481,176	212,404	–	–	–	–	–	–
<b>Net assets attributable to shareholders at the end of the year</b>	<b>21,816,460</b>	<b>16,547,805</b>	<b>6,866,754</b>	<b>5,633,671</b>	<b>2,010,997</b>	<b>1,418,480</b>	<b>9,943,314</b>	<b>7,735,791</b>

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 2025

### The United States Dollar Treasury Fund

	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000
Net assets attributable to shareholders at the beginning of the year	701,415	332,657
Increase in net assets attributable to shareholders from operations	2	712
<b>Share transactions</b>		
Proceeds from issue of participating shares	4,687,624	3,606,307
Payments on redemption of participating shares	(4,268,157)	(3,258,652)
Distribution reinvested	33,331	20,391
<b>Increase in net assets resulting from share transactions</b>	<b>452,798</b>	<b>368,046</b>
<b>Net assets attributable to shareholders at the end of the year</b>	<b>1,154,215</b>	<b>701,415</b>

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

## Statement of Cash flows

For the financial year ended 31 August 2025

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000	Year ended 31 August 2025 EUR '000	Year ended 31 August 2024 EUR '000	Year ended 31 August 2025 GBP '000	Year ended 31 August 2024 GBP '000	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000
<b>Cash flows from operating activities:</b>								
Increase in net assets attributable to shareholders from operations	328,917	359,120	49,354	65,447	35,107	36,198	228,920	241,993
Adjust distribution reinvested - non cash <sup>1</sup>	152,822	138,763	10,551	4,218	14,915	19,443	88,451	89,283
Purchases of investments	(1,407,323,617)	(1,078,174,296)	(469,001,457)	(324,682,613)	(139,154,820)	(118,594,766)	(585,929,222)	(543,494,601)
Proceeds from sale of investments	1,402,884,419	1,072,395,126	467,876,624	320,891,082	138,603,559	118,396,103	583,875,261	542,422,673
Net realised gains/(losses) on investments	(40)	(68)	(17)	(23)	(23)	(33)	9	(1)
Change in receivable (excluding receivable for investments sold)	(14,235)	(15,692)	(2,496)	(6,158)	(2,778)	(1,556)	(7,374)	(6,976)
Changes in payable (excluding payable for investments purchased)	1,273	22,841	(3,820)	11,563	1,412	1,657	2,468	6,374
Amortisation of discount/premium	(399,195)	(347,915)	(101,977)	(78,624)	(39,600)	(33,468)	(213,478)	(204,042)
<b>Net cash used in operating activities</b>	<b>(4,369,656)</b>	<b>(5,622,121)</b>	<b>(1,173,238)</b>	<b>(3,795,108)</b>	<b>(542,228)</b>	<b>(176,422)</b>	<b>(1,954,965)</b>	<b>(945,297)</b>

## Statement of Cash flows

For the financial year ended 31 August 2025

	Aggregated Total			The Euro Fund	The Sterling Fund	The United States Dollar Fund		
	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000	Year ended 31 August 2025 EUR '000	Year ended 31 August 2024 EUR '000	Year ended 31 August 2025 GBP '000	Year ended 31 August 2024 GBP '000	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000
<b>Cash flows from financing activities:</b>								
Proceeds from issue of redeemable shares	100,679,867	85,490,267	18,155,117	16,427,178	10,282,605	9,622,087	62,640,548	51,986,958
Payments for redemption of redeemable shares	(96,374,400)	(80,003,909)	(16,982,011)	(12,631,302)	(9,740,178)	(9,445,355)	(60,750,501)	(51,174,560)
<b>Net cash provided by financing activities</b>	<b>4,305,467</b>	<b>5,486,358</b>	<b>1,173,106</b>	<b>3,795,876</b>	<b>542,427</b>	<b>176,732</b>	<b>1,890,047</b>	<b>812,398</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(64,189)</b>	<b>(135,763)</b>	<b>(132)</b>	<b>768</b>	<b>199</b>	<b>310</b>	<b>(64,918)</b>	<b>(132,899)</b>
Cash and cash equivalents at the beginning of the year	169,537	305,215	1,169	401	1,089	779	165,990	298,889
Notional foreign exchange translation adjustment	103	85	–	–	–	–	–	–
<b>Cash and cash equivalents at the end of the year</b>	<b>105,451</b>	<b>169,537</b>	<b>1,037</b>	<b>1,169</b>	<b>1,288</b>	<b>1,089</b>	<b>101,072</b>	<b>165,990</b>

<sup>1</sup>Distribution reinvestments, being non-cash transactions, are excluded from the period ended 31 August 2025 and 31 August 2024.

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

## Statement of Cash flows

For the financial year ended 31 August 2025

### The United States Dollar Treasury Fund

	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000
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#### Cash flows from operating activities:

Increase in net assets attributable to shareholders from operations	2	712
Adjust distribution reinvested - non cash <sup>1</sup>	33,331	20,391
Purchases of investments	(124,759,231)	(34,078,634)
Proceeds from sale of investments	124,328,444	33,720,670
Net realised gains on investments	–	–
Change in receivable (excluding receivable for investments sold)	(496)	(97)
Changes in payable (excluding payable for investments purchased)	1,160	1,877
Amortisation of discount/premium	(22,060)	(16,658)
<b>Net cash used in operating activities</b>	<b>(418,850)</b>	<b>(351,739)</b>

## Statement of Cash flows

For the financial year ended 31 August 2025

### The United States Dollar Treasury Fund

	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000
<b>Cash flows from financing activities:</b>		
Proceeds from issue of redeemable shares	4,687,624	3,606,307
Payments for redemption of redeemable shares	(4,268,157)	(3,258,652)
<b>Net cash provided by financing activities</b>	<u>419,467</u>	<u>347,655</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>617</b>	<b>(4,084)</b>
Cash and cash equivalents at the beginning of the year	<u>818</u>	<u>4,902</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>1,435</u></u>	<u><u>818</u></u>

<sup>1</sup>Distribution reinvestments, being non-cash transactions, are excluded from the period ended 31 August 2025 and 31 August 2024.

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

## 1. General

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

The authorisation of the Company is not an endorsement or guarantee of the Company or its performance by the Central Bank. Its object, as set out in clause 2 of the Company's Memorandum and Articles of Association, is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019, (the "Central Bank UCITS Regulations") of capital raised from the public and which operates on the basis of risk spreading. At 31 August 2025, the Company's shares represent interests in The United States Dollar Fund, The United States Dollar Treasury Fund, The Sterling Fund and The Euro Fund, each relating to a separate portfolio of securities, cash and other net assets. Each Fund is authorised by the Central Bank as an LVNAV MMF except The United States Dollar Treasury Fund which has been authorised as a PDCNAV MMF pursuant to the MMF Regulation. Each of the three unlaunched sub-funds of the Company is authorised by the Central Bank as a short-term variable net asset value ("VNAV") MMF pursuant to the MMF Regulation. The Singapore Dollar Fund launched on the 16 October 2025.

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

## 2. Material Accounting Policies

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

### (a) Basis of Preparation

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

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

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

### (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. Material 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 financial assets/liabilities 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) Transaction Costs

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

### 2. Material Accounting Policies (continued)

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

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

#### (f) Cash and Cash Equivalents

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

#### (g) Collateral

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

#### (h) Distribution Re-investment

Distributions declared to equity shareholders are recognised in the Statement of Comprehensive Income 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 recognised in the Statement of Changes in Net Assets attributable to shareholders or paid through cash as mentioned in the relevant Fund's Prospectus.

#### (i) Fund Shares Transactions

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

#### (j) Redeemable Shares

Redeemable shares are redeemable in accordance with the provisions of the Company's Prospectus at the shareholder's option and are classified as financial liabilities. The redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the applicable Fund's Net Asset Value. The redeemable shares are carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised its right to put the shares back to the Fund. As at 31 August 2025, there are 7 subscriber shares in issue which do not form any part of the Net Asset Value of the Company. These shares can only be redeemed upon a winding up of the Company and their entitlement shall be limited to the amount subscribed and any accrued income thereon. Refer to Note 16 for more details.

#### (k) Creditors

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

#### (l) Distributions

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

#### (m) Foreign Exchange

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

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

### 2. Material Accounting Policies (continued)

#### (m) Foreign Exchange (continued)

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

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

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

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

#### (n) Negative yield on financial assets

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

#### (o) New standards, amendments and interpretations

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 September 2024 that have a material effect on the financial statements of the Funds.

##### *New standards, amendments and interpretations effective after 1 September 2025 and have not been early adopted*

The Company has not early adopted any of the forthcoming amended standards in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures);
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Funds.

### 3. Cash and cash equivalents

Cash balances at year end are held with J.P. Morgan SE - Dublin Branch (the "Depositary"). The Depositary has a long-term credit rating from Standard & Poor's of AA- (31 August 2024: A+).

### 4. Related Party Disclosures and Fees

In the opinion of the Directors, the list of related parties to the Company under IAS 24 "Related Party Transactions" is as follows:

- FIL Limited – the ultimate holding company and indirect owner of 100% of the following subsidiary undertakings namely:

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### 4. Related Party Disclosures and Fees (continued)

- (i) FIL Investment Management (Luxembourg) S.à r.l. Ireland Branch - Manager and Company Secretary
- (ii) FIL Investments International - Investment Manager
- (iii) FIL Distributors - General Distributor

- The Manager and Company Secretary (i), the Investment Manager (ii) and the General Distributor (iii) are related parties to the Company.
- Several FIL related entities are investors in the Funds and are related parties to the Company. Their subscription and redemption transactions were conducted at arm's length.
- The Directors of the Company and their dependents. The Directors' fees for the financial year ended 31 August 2025 and the financial year ended 31 August 2024 are disclosed within this note.

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

The Manager has also been appointed as Company Secretary.

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

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

For the financial year ended 31 August 2025 and 31 August 2024, this fee was capped at 0.25% per annum of the Net Asset Value of each Fund, save in the case of the Class B Shares and Class M Shares, where the cap is 0.40% per annum of the Net Asset Value.

During the financial year, fees were partially waived on the following Funds:

	The Euro Fund		The Sterling Fund		The United States Dollar Fund		The United States Dollar Treasury Fund	
	31 August 2025	31 August 2024	31 August 2025	31 August 2024	31 August 2025	31 August 2024	31 August 2025	31 August 2024
	EUR '000	EUR '000	GBP '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Stanlib management fee waiver	929*	803*	453	471	-	-	-	-
	<b>929</b>	<b>803</b>	<b>453</b>	<b>471</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* This includes a Stanlib Euro Short-Term Money Market class fee waiver of EUR Nil (2024: 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.

All related parties' transactions are at arm's length.

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### 4. Related Party Disclosures and Fees (continued)

#### Director's Fees

Certain officers and Directors of the Company are also directors, officers or employees of FIL Limited and/or its subsidiary undertakings (the 'FIL Limited Group') and as such do not receive Director's fees from the Company. For the financial year ended 31 August 2025, Bronwyn Wright served as an Independent Director of the Company and is not an officer or employee of the FIL Limited Group and, as such, received Directors' fees of USD 21,968 (2024: USD 21,617) for her service. Per the Company Prospectus, the Directors' total emoluments are subject to a limit on the total amount in any one year of USD 50,000.

Executive Directors are not paid a fee from the Company.

#### Cross-Investments

There were no Funds invested in the other Funds of the Company during the financial year ended 31 August 2025 (2024: Nil).

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### 5. Receivables and Payables

#### Receivables

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	31 August 2025 USD '000	31 August 2024 USD '000	31 August 2025 EUR '000	31 August 2024 EUR '000	31 August 2025 GBP '000	31 August 2024 GBP '000	31 August 2025 USD '000	31 August 2024 USD '000
Interest receivable	53,390	38,082	13,278	10,775	7,740	4,960	26,824	19,450
Subscription of shares awaiting settlement	369	87	72	–	127	59	114	9
Other receivables	138	140	73	80	39	41	–	–
<b>Total</b>	<b>53,897</b>	<b>38,309</b>	<b>13,423</b>	<b>10,855</b>	<b>7,906</b>	<b>5,060</b>	<b>26,938</b>	<b>19,459</b>

#### The United States Dollar Treasury Fund

	31 August 2025 USD '000	31 August 2024 USD '000
Interest receivable	654	158
<b>Total</b>	<b>654</b>	<b>158</b>

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### 5. Receivables and Payables (continued)

#### Payables

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	31 August 2025 USD '000	31 August 2024 USD '000	31 August 2025 EUR '000	31 August 2024 EUR '000	31 August 2025 GBP '000	31 August 2024 GBP '000	31 August 2025 USD '000	31 August 2024 USD '000
Purchase of securities awaiting settlement	727,343	308,431	174,934	123,434	54,958	9,835	449,255	158,711
Distribution to shareholders	29,690	27,994	8,328	12,131	3,614	2,213	10,893	8,545
Management fees payable	2,046	1,873	260	277	158	147	1,254	1,134
<b>Total</b>	<b>759,079</b>	<b>338,298</b>	<b>183,522</b>	<b>135,842</b>	<b>58,730</b>	<b>12,195</b>	<b>461,402</b>	<b>168,390</b>

#### The United States Dollar Treasury Fund

	31 August 2025 USD '000	31 August 2024 USD '000
Distribution to shareholders	4,216	3,093
Management fees payable	275	238
<b>Total</b>	<b>4,491</b>	<b>3,331</b>

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (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 2025 USD '000	Year ended 31 August 2024 USD '000	Year ended 31 August 2025 EUR '000	Year ended 31 August 2024 EUR '000	Year ended 31 August 2025 GBP '000	Year ended 31 August 2024 GBP '000	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000
Interest income from investments	763,279	654,204	183,987	146,249	84,308	72,487	406,543	380,027
Bank interest income	5,085	9,519	40	47	48	75	4,850	9,263
<b>Total</b>	<b>768,364</b>	<b>663,723</b>	<b>184,027</b>	<b>146,296</b>	<b>84,356</b>	<b>72,562</b>	<b>411,393</b>	<b>389,290</b>

#### The United States Dollar Treasury Fund

	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000
Interest income from investments	44,694	24,632
Bank interest income	128	111
<b>Total</b>	<b>44,822</b>	<b>24,743</b>

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### 6. Operating income and Operating expenses (continued)

#### Operating expense

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000	Year ended 31 August 2025 EUR '000	Year ended 31 August 2024 EUR '000	Year ended 31 August 2025 GBP '000	Year ended 31 August 2024 GBP '000	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000
Management fees	(20,913)	(17,065)	(2,222)	(1,937)	(1,458)	(1,295)	(13,357)	(11,588)
<b>Total</b>	<b>(20,913)</b>	<b>(17,065)</b>	<b>(2,222)</b>	<b>(1,937)</b>	<b>(1,458)</b>	<b>(1,295)</b>	<b>(13,357)</b>	<b>(11,588)</b>

#### The United States Dollar Treasury Fund

	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000
Management fees	(3,214)	(1,749)
<b>Total</b>	<b>(3,214)</b>	<b>(1,749)</b>

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (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 2025 USD '000	Year ended 31 August 2024 USD '000	Year ended 31 August 2025 EUR '000	Year ended 31 August 2024 EUR '000	Year ended 31 August 2025 GBP '000	Year ended 31 August 2024 GBP '000	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000
Net realised gains/(losses) on investments	40	68	17	23	23	33	(9)	1
<b>Total</b>	<b>40</b>	<b>68</b>	<b>17</b>	<b>23</b>	<b>23</b>	<b>33</b>	<b>(9)</b>	<b>1</b>

#### The United States Dollar Treasury Fund

	Year ended 31 August 2025 USD '000	Year ended 31 August 2024 USD '000
Net realised gains on investments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (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 2025.

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
<b>The Euro Fund</b>				
Class A Accumulating Shares	105,722	995,769	(988,857)	112,634
Class A Flex Distributing Shares	15,266,729	30,301,689	(15,898,708)	29,669,710
Class A100 Accumulating Shares	25,273	365,370	(149,412)	241,231
Class B Accumulating Shares	326	91	(73)	344
Class B Flex Distributing Shares	13,066,154	19,467,392	(8,259,346)	24,274,200
Class C Accumulating Shares	5,008	34,006	(36,100)	2,914
Class F Flex Distributing Shares	250,237,682	479,606,180	(690,316,959)	39,526,903
Class G Accumulating Shares	103	7,652	(7,748)	7
Class G Flex Distributing Shares	5,484	2,000,163	(1,000,010)	1,005,637
Class I Accumulating Shares	18,006	1,920	(10,721)	9,205
Class I Flex Distributing Shares	27,507,270	121,351,962	(36,753,578)	112,105,654
Class K100 Accumulating Shares*	–	6,306,820	(3,753,610)	2,553,210
Class R Accumulating Shares	1	–	–	1
Class R Flex Distributing Shares	3,545,294,784	1,743,354,381	(728,063,078)	4,560,586,087
Class R-UK Accumulating Shares*	–	1	–	1
Class R-UK Flex Distributing Shares*	–	5,019	–	5,019
STANLIB Euro Short-Term Money Market Class	230	–	(21)	209
<b>The Sterling Fund</b>				
Class A Accumulating Shares	25,220	222,937	(226,051)	22,106
Class A Flex Distributing Shares	184,123,561	1,534,584,396	(1,517,084,250)	201,623,707
Class A100 Accumulation Shares	77,724	148,857	(65,544)	161,037
Class B Accumulating Shares	113	175	(155)	133
Class B Flex Distributing Shares	38,303,492	307,917,226	(253,955,089)	92,265,629
Class C Accumulating Shares	11,616	94,971	(93,603)	12,984
Class F Flex Distributing Shares	120,055,212	1,478,534,918	(1,463,599,824)	134,990,306
Class G Accumulating Shares	1	–	–	1
Class G Flex Distributing Shares	852,457	696,811	(464,231)	1,085,037
Class I Accumulating Shares	1	–	–	1
Class I Flex Distributing Shares	5,543	261	–	5,804
Class L Flex Distributing Shares*	–	5,200	–	5,200
Class L100 Accumulating Shares*	–	805,858	(415,277)	390,581
Class R Accumulating Shares	1	–	–	1
Class R Flex Distributing Shares	352,905,061	519,680,480	(38,495,446)	834,090,095
Class R-UK Accumulating Shares*	–	1	–	1
Class R-UK Flex Distributing Shares*	–	5,038	–	5,038
STANLIB GBP Short-Term Money Market Class	42	–	(11)	31
<b>The United States Dollar Fund</b>				
Class A Accumulating Shares	209,103	2,156,057	(2,106,516)	258,644
Class A Flex Distributing Shares	760,610,068	6,661,343,202	(6,614,472,620)	807,480,650
Class A100 Accumulating Shares	205,353	399,638	(206,874)	398,117
Class B Accumulating Shares	1,712	4,842	(2,774)	3,780
Class B Flex Distributing Shares	839,251,662	1,498,725,890	(1,478,068,775)	859,908,777
Class C Accumulating Shares	12,892	117,714	(118,681)	11,925
Class F Flex Distributing Shares	666,886,892	6,868,424,489	(6,810,654,706)	724,656,675
Class G Accumulating Shares	4,561	947	(1,510)	3,998
Class G Flex Distributing Shares	34,725,323	757,502,696	(737,505,093)	54,722,926
Class I Accumulating Shares	1	–	–	1
Class I Flex Distributing Shares	7,011,938	53,275,112	(28,233,901)	32,053,149
Class M Accumulating Shares	50	–	–	50
Class M Flex Distributing Shares	5,478	244	–	5,722
Class N (T1) Accumulating Shares	50	–	–	50
Class N (T1) Flex Distributing Shares	25,986,611	32,475,365	(31,381,100)	27,080,876
Class R Accumulating Shares	1	–	–	1
Class R Flex Distributing Shares	943,798,418	916,031,009	(159,278,528)	1,700,550,899
Class R-UK Accumulating Shares*	–	1	–	1

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### 8. Redeemable Shares (continued)

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
<b>The United States Dollar Fund (continued)</b>				
Class R-UK Flex Distributing Shares*	–	5,039	–	5,039
Class S (T1) Accumulating Shares	50	1	(1)	50
Class S (T1) Flex Distributing Shares	34,080	730	(28,558)	6,252
STANLIB USD Short-Term Money Market Class	187	46	(95)	138
<b>The United States Dollar Treasury Fund</b>				
Class A Accumulating Shares	1	–	–	1
Class A Flex Distributing Shares	1,271,664	11,091	(1,277,138)	5,617
Class B Accumulating Shares	1	–	–	1
Class B Flex Distributing Shares	5,356	224	–	5,580
Class C Accumulating Shares	1	–	–	1
Class F Flex Distributing Shares	105,352	111,766,534	(92,696,000)	19,175,886
Class G Accumulating Shares	1	–	–	1
Class G Flex Distributing Shares	5,347	240	–	5,587
Class I Accumulating Shares	1	–	–	1
Class I Flex Distributing Shares	5,182	114,000,271	(9,000,032)	105,005,421
Class M Accumulating Shares	50	–	–	50
Class M Flex Distributing Shares	659,878,018	4,168,679,705	(4,117,183,722)	711,374,001
Class N (T1) Accumulating Shares	50	–	–	50
Class N (T1) Flex Distributing Shares	5,353	243	–	5,596
Class R Accumulating Shares	1	–	–	1
Class R Flex Distributing Shares	40,084,237	326,445,753	(47,959,193)	318,570,797
Class R-UK Accumulating Shares*	–	1	–	1
Class R-UK Flex Distributing Shares*	–	5,038	–	5,038
Class S (T1) Accumulating Shares	50	–	–	50
Class S (T1) Flex Distributing Shares	5,348	239	–	5,587

\*Share class launched during the financial year.

The following table details the number of redeemable shares (issued and fully paid) during the year ended 31 August 2024.

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
<b>The Euro Fund</b>				
Class A Accumulating Shares	85,472	831,258	(811,008)	105,722
Class A Flex Distributing Shares	19,409,423	34,824,655	(38,967,349)	15,266,729
Class A100 Accumulating Shares	50	29,604	(4,381)	25,273
Class B Accumulating Shares	208	163	(45)	326
Class B Flex Distributing Shares	22,200,089	17,940,375	(27,074,310)	13,066,154
Class C Accumulating Shares	1	26,673	(21,666)	5,008
Class F Flex Distributing Shares	113,114,338	520,085,883	(382,962,539)	250,237,682
Class G Accumulating Shares	9,597	20,302	(29,796)	103
Class G Flex Distributing Shares	5,283	150,201	(150,000)	5,484
Class I Accumulating Shares	11,927	14,064	(7,985)	18,006
Class I Flex Distributing Shares	14,505,289	31,001,981	(18,000,000)	27,507,270
Class R Accumulating Shares	1	–	–	1
Class R Flex Distributing Shares	184,923,784	3,385,555,145	(25,184,145)	3,545,294,784
STANLIB Euro Short-Term Money Market Class	288	–	(58)	230
<b>The Sterling Fund</b>				
Class A Accumulating Shares	24,365	237,545	(236,690)	25,220
Class A Flex Distributing Shares	241,570,791	1,852,849,178	(1,910,296,408)	184,123,561
Class A100 Accumulation Shares	50	87,512	(9,838)	77,724
Class B Accumulating Shares	197	14	(98)	113
Class B Flex Distributing Shares	48,610,910	284,790,619	(295,098,037)	38,303,492
Class C Accumulating Shares	20,826	78,569	(87,779)	11,616
Class F Flex Distributing Shares	117,715,336	954,632,894	(952,293,018)	120,055,212
Class G Accumulating Shares	1	1	(1)	1
Class G Flex Distributing Shares	1,336,831	5,278,476	(5,762,850)	852,457
Class I Accumulating Shares	1	–	–	1
Class I Flex Distributing Shares	5,259	284	–	5,543
Class R Accumulating Shares	1	–	–	1
Class R Flex Distributing Shares	19,017,205	342,034,616	(8,146,760)	352,905,061
STANLIB GBP Short-Term Money Market Class	55	4	(17)	42

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### 8. Redeemable Shares (continued)

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
<b>The United States Dollar Fund</b>				
Class A Accumulating Shares	251,867	1,877,335	(1,920,099)	209,103
Class A Flex Distributing Shares	439,099,870	6,860,623,144	(6,539,112,946)	760,610,068
Class A100 Accumulating Shares	53	256,271	(50,971)	205,353
Class B Accumulating Shares	344	1,914	(546)	1,712
Class B Flex Distributing Shares	628,561,653	1,620,057,148	(1,409,367,139)	839,251,662
Class C Accumulating Shares	12,592	45,072	(44,772)	12,892
Class F Flex Distributing Shares	291,967,260	4,389,635,087	(4,014,715,455)	666,886,892
Class G Accumulating Shares	1	4,612	(52)	4,561
Class G Flex Distributing Shares	113,420,587	829,100,632	(907,795,896)	34,725,323
Class I Accumulating Shares	1	–	–	1
Class I Flex Distributing Shares	5,199	9,757,739	(2,751,000)	7,011,938
Class M Accumulating Shares	50	–	–	50
Class M Flex Distributing Shares	5,205	273	–	5,478
Class N (T1) Accumulating Shares	50	–	–	50
Class N (T1) Flex Distributing Shares	5,223	25,981,388	–	25,986,611
Class R Accumulating Shares	1	–	–	1
Class R Flex Distributing Shares	74,787,173	899,834,068	(30,822,823)	943,798,418
Class S (T1) Accumulating Shares	50	–	–	50
Class S (T1) Flex Distributing Shares	540,786	392,434	(899,140)	34,080
STANLIB USD Short-Term Money Market Class	234	15	(62)	187
<b>The United States Dollar Treasury Fund</b>				
Class A Accumulating Shares	3,001	–	(3,000)	1
Class A Flex Distributing Shares	5,604	18,644,817	(17,378,757)	1,271,664
Class B Accumulating Shares	1	–	–	1
Class B Flex Distributing Shares	5,097	259	–	5,356
Class C Accumulating Shares	1	–	–	1
Class F Flex Distributing Shares	5,079	120,273	(20,000)	105,352
Class G Accumulating Shares	1	–	–	1
Class G Flex Distributing Shares	5,078	269	–	5,347
Class I Accumulating Shares*	–	1	–	1
Class I Flex Distributing Shares*	–	5,182	–	5,182
Class M Accumulating Shares	50	–	–	50
Class M Flex Distributing Shares	301,971,285	3,563,371,269	(3,205,464,536)	659,878,018
Class N (T1) Accumulating Shares	50	–	–	50
Class N (T1) Flex Distributing Shares	5,080	273	–	5,353
Class R Accumulating Shares*	–	1	–	1
Class R Flex Distributing Shares*	–	44,545,715	(4,461,478)	40,084,237
Class S (T1) Accumulating Shares	50	–	–	50
Class S (T1) Flex Distributing Shares	5,079	269	–	5,348

\*Share class launched during the financial year.

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Funds and the aggregate value and percentage of that holding as at 31 August 2025 and 31 August 2024.

Fund	Number of Shareholders	Subscriptions '000	Redemptions '000	Value of Holding '000	Holding % of Fund
<b>As at 31 August 2025</b>					
The Euro Fund	1	1,689,867	759,009	4,213,879	88.34
The Sterling Fund	1	514,521	54,366	794,481	62.82
The United States Dollar Fund	2	2,115,281	515,967	2,585,792	59.72
The United States Dollar Treasury Fund	2	4,500,973	4,170,992	1,029,933	89.24

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

### 9. Net asset value per redeemable share

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

		31 August 2025	31 August 2024	31 August 2023
<b>The Euro Fund</b>				
<b>Class A Accumulating Shares</b>				
Net asset value	EUR '000	1,674,281	1,529,793	1,189,995
Shares in issue		112,634	105,722	85,472
Net asset value per share	EUR	14,864.76	14,469.96	13,922.63
<b>Class A Flex Distributing Shares</b>				
Net asset value	EUR '000	29,670	15,267	19,409
Shares in issue		29,669,710	15,266,729	19,409,423
Net asset value per share	EUR	1.00	1.00	1.00
<b>Class A100 Accumulating Shares</b>				
Net asset value	EUR '000	25,897	2,641	5
Shares in issue		241,231	25,273	50
Net asset value per share	EUR	107.35	104.50	100.55
<b>Class B Accumulating Shares</b>				
Net asset value	EUR '000	4,017	3,718	2,295
Shares in issue		344	326	208
Net asset value per share	EUR	11,691.30	11,414.86	11,016.21
<b>Class B Flex Distributing Shares</b>				
Net asset value	EUR '000	24,274	13,066	22,200
Shares in issue		24,274,200	13,066,154	22,200,089
Net asset value per share	EUR	1.00	1.00	1.00
<b>Class C Accumulating Shares</b>				
Net asset value	EUR '000	31,437	52,554	8
Shares in issue		2,914	5,008	1
Net asset value per share	EUR	10,786.75	10,495.03	10,094.57
<b>Class F Flex Distributing Shares</b>				
Net asset value	EUR '000	39,527	250,238	113,114
Shares in issue		39,526,903	250,237,682	113,114,338
Net asset value per share	EUR	1.00	1.00	1.00
<b>Class G Accumulating Shares</b>				
Net asset value	EUR '000	72	1,086	97,625
Shares in issue		7	103	9,597
Net asset value per share	EUR	10,838.90	10,561.51	10,172.22
<b>Class G Flex Distributing Shares</b>				
Net asset value	EUR '000	1,006	5	5
Shares in issue		1,005,637	5,484	5,283
Net asset value per share	EUR	1.00	1.00	1.00
<b>Class I Accumulating Shares</b>				
Net asset value	EUR '000	99,846	190,126	121,177
Shares in issue		9,205	18,006	11,927
Net asset value per share	EUR	10,847.34	10,559.24	10,159.85

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### 9. Net asset value per redeemable share (continued)

		31 August 2025	31 August 2024	31 August 2023
<b>The Euro Fund (continued)</b>				
<b>Class I Flex Distributing Shares</b>				
Net asset value	EUR '000	112,106	27,507	14,505
Shares in issue		112,105,654	27,507,270	14,505,289
Net asset value per share	EUR	1.00	1.00	1.00
<b>Class K100 Accumulating Shares</b>				
Net asset value	EUR '000	261,809	–	–
Shares in issue		2,553,210	–	–
Net asset value per share	EUR	102.54	–	–
<b>Class R Accumulating Shares</b>				
Net asset value	EUR '000	5	5	5
Shares in issue		1	1	1
Net asset value per share	EUR	10,899.78	10,600.02	10,188.94
<b>Class R Flex Distributing Shares</b>				
Net asset value	EUR '000	4,560,586	3,545,296	184,924
Shares in issue		4,560,586,087	3,545,294,784	184,923,784
Net asset value per share	EUR	1.00	1.00	1.00
<b>Class R-UK Accumulating Shares</b>				
Net asset value	EUR '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	EUR	10,055.72	–	–
<b>Class R-UK Flex Distributing Shares</b>				
Net asset value	EUR '000	5	–	–
Shares in issue		5,019	–	–
Net asset value per share	EUR	1.00	–	–
<b>STANLIB Euro Short-Term Money Market Class</b>				
Net asset value	EUR '000	2,211	2,369	2,863
Shares in issue		209	230	288
Net asset value per share	EUR	10,586.96	10,316.05	9,936.05
<b>The Sterling Fund</b>				
<b>Class A Accumulating Shares</b>				
Net asset value	GBP '000	533,670	581,787	533,309
Shares in issue		22,106	25,220	24,365
Net asset value per share	GBP	24,141.83	23,068.29	21,888.09
<b>Class A Flex Distributing Shares</b>				
Net asset value	GBP '000	201,624	184,124	241,571
Shares in issue		201,623,707	184,123,561	241,570,791
Net asset value per share	GBP	1.00	1.00	1.00
<b>Class A100 Accumulation Shares</b>				
Net asset value	GBP '000	17,888	8,250	5
Shares in issue		161,037	77,724	50
Net asset value per share	GBP	111.08	106.14	100.74
<b>Class B Accumulating Shares</b>				
Net asset value	GBP '000	1,518	1,233	2,043
Shares in issue		133	113	197
Net asset value per share	GBP	11,382.48	10,909.00	10,382.11
<b>Class B Flex Distributing Shares</b>				
Net asset value	GBP '000	92,266	38,303	48,611
Shares in issue		92,265,629	38,303,492	48,610,910
Net asset value per share	GBP	1.00	1.00	1.00
<b>Class C Accumulating Shares</b>				
Net asset value	GBP '000	152,693	130,470	221,831
Shares in issue		12,984	11,616	20,826
Net asset value per share	GBP	11,760.40	11,231.83	10,651.79
<b>Class F Flex Distributing Shares</b>				
Net asset value	GBP '000	134,990	120,055	117,716
Shares in issue		134,990,306	120,055,212	117,715,336
Net asset value per share	GBP	1.00	1.00	1.00
<b>Class G Accumulating Shares</b>				
Net asset value	GBP '000	6	5	5
Shares in issue		1	1	1
Net asset value per share	GBP	11,454.58	10,955.78	10,406.18

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### 9. Net asset value per redeemable share (continued)

		31 August 2025	31 August 2024	31 August 2023
<b>The Sterling Fund (continued)</b>				
<b>Class G Flex Distributing Shares</b>				
Net asset value	GBP '000	1,085	852	1,337
Shares in issue		1,085,037	852,457	1,336,831
Net asset value per share	GBP	1.00	1.00	1.00
<b>Class I Accumulating Shares</b>				
Net asset value	GBP '000	6	6	5
Shares in issue		1	1	1
Net asset value per share	GBP	11,422.96	10,917.78	10,357.94
<b>Class I Flex Distributing Shares</b>				
Net asset value	GBP '000	6	6	5
Shares in issue		5,804	5,543	5,259
Net asset value per share	GBP	1.00	1.00	1.00
<b>Class L Flex Distributing Shares</b>				
Net asset value	GBP '000	5	–	–
Shares in issue		5,200	–	–
Net asset value per share	GBP	1.00	–	–
<b>Class L100 Accumulating Shares</b>				
Net asset value	GBP '000	40,764	–	–
Shares in issue		390,581	–	–
Net asset value per share	GBP	104.37	–	–
<b>Class R Accumulating Shares</b>				
Net asset value	GBP '000	6	5	5
Shares in issue		1	1	1
Net asset value per share	GBP	11,359.60	10,843.62	10,278.62
<b>Class R Flex Distributing Shares</b>				
Net asset value	GBP '000	834,089	352,905	19,018
Shares in issue		834,090,095	352,905,061	19,017,205
Net asset value per share	GBP	1.00	1.00	1.00
<b>Class R-UK Accumulating Shares</b>				
Net asset value	GBP '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	GBP	10,112.88	–	–
<b>Class R-UK Flex Distributing Shares</b>				
Net asset value	GBP '000	5	–	–
Shares in issue		5,038	–	–
Net asset value per share	GBP	1.00	–	–
<b>STANLIB GBP Short-Term Money Market Class</b>				
Net asset value	GBP '000	371	479	596
Shares in issue		31	42	55
Net asset value per share	GBP	11,852.24	11,336.48	10,766.92
<b>The United States Dollar Fund</b>				
<b>Class A Accumulating Shares</b>				
Net asset value	USD '000	5,445,637	4,208,247	4,802,152
Shares in issue		258,644	209,103	251,867
Net asset value per share	USD	21,054.56	20,125.23	19,066.19
<b>Class A Flex Distributing Shares</b>				
Net asset value	USD '000	807,481	760,610	439,100
Shares in issue		807,480,650	760,610,068	439,099,870
Net asset value per share	USD	1.00	1.00	1.00
<b>Class A100 Accumulating Shares</b>				
Net asset value	USD '000	44,326	21,855	5
Shares in issue		398,117	205,353	53
Net asset value per share	USD	111.34	106.42	100.82
<b>Class B Accumulating Shares</b>				
Net asset value	USD '000	51,180	22,213	4,237
Shares in issue		3,780	1,712	344
Net asset value per share	USD	13,539.01	12,973.69	12,321.74
<b>Class B Flex Distributing Shares</b>				
Net asset value	USD '000	859,909	839,252	628,562
Shares in issue		859,908,777	839,251,662	628,561,653
Net asset value per share	USD	1.00	1.00	1.00
<b>Class C Accumulating Shares</b>				
Net asset value	USD '000	147,731	152,506	140,980
Shares in issue		11,925	12,892	12,592
Net asset value per share	USD	12,387.91	11,829.33	11,195.67

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### 9. Net asset value per redeemable share (continued)

		31 August 2025	31 August 2024	31 August 2023
<b>The United States Dollar Fund (continued)</b>				
<b>Class F Flex Distributing Shares</b>				
Net asset value	USD '000	724,657	666,887	291,967
Shares in issue		724,656,675	666,886,892	291,967,260
Net asset value per share	USD	1.00	1.00	1.00
<b>Class G Accumulating Shares</b>				
Net asset value	USD '000	46,227	50,427	5
Shares in issue		3,998	4,561	1
Net asset value per share	USD	11,562.15	11,057.31	10,481.88
<b>Class G Flex Distributing Shares</b>				
Net asset value	USD '000	54,723	34,725	113,421
Shares in issue		54,722,926	34,725,323	113,420,587
Net asset value per share	USD	1.00	1.00	1.00
<b>Class I Accumulating Shares</b>				
Net asset value	USD '000	6	6	5
Shares in issue		1	1	1
Net asset value per share	USD	11,546.88	11,034.76	10,446.12
<b>Class I Flex Distributing Shares</b>				
Net asset value	USD '000	32,053	7,012	5
Shares in issue		32,053,149	7,011,938	5,199
Net asset value per share	USD	1.00	1.00	1.00
<b>Class M Accumulating Shares</b>				
Net asset value	USD '000	6	6	5
Shares in issue		50	50	50
Net asset value per share	USD	114.88	110.07	104.55
<b>Class M Flex Distributing Shares</b>				
Net asset value	USD '000	6	5	5
Shares in issue		5,722	5,478	5,205
Net asset value per share	USD	1.00	1.00	1.00
<b>Class N (T1) Accumulating Shares</b>				
Net asset value	USD '000	6	6	5
Shares in issue		50	50	50
Net asset value per share	USD	115.93	110.79	104.94
<b>Class N (T1) Flex Distributing Shares</b>				
Net asset value	USD '000	27,081	25,987	5
Shares in issue		27,080,876	25,986,611	5,223
Net asset value per share	USD	1.00	1.00	1.00
<b>Class R Accumulating Shares</b>				
Net asset value	USD '000	6	5	5
Shares in issue		1	1	1
Net asset value per share	USD	11,428.14	10,907.84	10,318.26
<b>Class R Flex Distributing Shares</b>				
Net asset value	USD '000	1,700,550	943,798	74,787
Shares in issue		1,700,550,899	943,798,418	74,787,173
Net asset value per share	USD	1.00	1.00	1.00
<b>Class R-UK Accumulating Shares</b>				
Net asset value	USD '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	USD	10,118.52	–	–
<b>Class R-UK Flex Distributing Shares</b>				
Net asset value	USD '000	5	–	–
Shares in issue		5,039	–	–
Net asset value per share	USD	1.00	–	–
<b>Class S (T1) Accumulating Shares</b>				
Net asset value	USD '000	6	6	5
Shares in issue		50	50	50
Net asset value per share	USD	115.65	110.59	104.83
<b>Class S (T1) Flex Distributing Shares</b>				
Net asset value	USD '000	6	34	541
Shares in issue		6,252	34,080	540,786
Net asset value per share	USD	1.00	1.00	1.00
<b>STANLIB USD Short-Term Money Market Class</b>				
Net asset value	USD '000	1,707	2,204	2,617
Shares in issue		138	187	234
Net asset value per share	USD	12,337.46	11,798.78	11,183.49

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### 9. Net asset value per redeemable share (continued)

		31 August 2025	31 August 2024	31 August 2023
<b>The United States Dollar Treasury Fund</b>				
<b>Class A Accumulating Shares</b>				
Net asset value	USD '000	6	7	30,625
Shares in issue		1	1	3,001
Net asset value per share	USD	11,239.38	10,760.46	10,206.20
<b>Class A Flex Distributing Shares</b>				
Net asset value	USD '000	6	1,273	6
Shares in issue		5,617	1,271,664	5,604
Net asset value per share	USD	1.00	1.00	1.00
<b>Class B Accumulating Shares</b>				
Net asset value	USD '000	6	5	5
Shares in issue		1	1	1
Net asset value per share	USD	11,163.60	10,715.64	10,194.80
<b>Class B Flex Distributing Shares</b>				
Net asset value	USD '000	6	5	5
Shares in issue		5,580	5,356	5,097
Net asset value per share	USD	1.00	1.00	1.00
<b>Class C Accumulating Shares</b>				
Net asset value	USD '000	6	5	5
Shares in issue		1	1	1
Net asset value per share	USD	11,257.06	10,769.30	10,209.82
<b>Class F Flex Distributing Shares</b>				
Net asset value	USD '000	19,176	106	5
Shares in issue		19,175,886	105,352	5,079
Net asset value per share	USD	1.00	1.00	1.00
<b>Class G Accumulating Shares</b>				
Net asset value	USD '000	6	5	5
Shares in issue		1	1	1
Net asset value per share	USD	11,219.32	10,747.42	10,203.50
<b>Class G Flex Distributing Shares</b>				
Net asset value	USD '000	6	5	5
Shares in issue		5,587	5,347	5,078
Net asset value per share	USD	1.00	1.00	1.00
<b>Class I Accumulating Shares</b>				
Net asset value	USD '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	USD	10,884.34	10,413.40	–
<b>Class I Flex Distributing Shares</b>				
Net asset value	USD '000	105,004	5	–
Shares in issue		105,005,421	5,182	–
Net asset value per share	USD	1.00	1.00	–
<b>Class M Accumulating Shares</b>				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	111.64	107.16	101.95
<b>Class M Flex Distributing Shares</b>				
Net asset value	USD '000	711,373	659,879	301,971
Shares in issue		711,374,001	659,878,018	301,971,285
Net asset value per share	USD	1.00	1.00	1.00
<b>Class N (T1) Accumulating Shares</b>				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	112.37	107.57	102.05
<b>Class N (T1) Flex Distributing Shares</b>				
Net asset value	USD '000	6	5	5
Shares in issue		5,596	5,353	5,080
Net asset value per share	USD	1.00	1.00	1.00
<b>Class R Accumulating Shares</b>				
Net asset value	USD '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	USD	10,897.68	10,419.04	–
<b>Class R Flex Distributing Shares</b>				
Net asset value	USD '000	318,570	40,085	–
Shares in issue		318,570,797	40,084,237	–
Net asset value per share	USD	1.00	1.00	–

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### 9. Net asset value per redeemable share (continued)

		31 August 2025	31 August 2024	31 August 2023
<b>The United States Dollar Treasury Fund (continued)</b>				
<b>Class R-UK Accumulating Shares</b>				
Net asset value	USD '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	USD	10,114.28	–	–
<b>Class R-UK Flex Distributing Shares</b>				
Net asset value	USD '000	5	–	–
Shares in issue		5,038	–	–
Net asset value per share	USD	1.00	–	–
<b>Class S (T1) Accumulating Shares</b>				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	112.18	107.46	102.02
<b>Class S (T1) Flex Distributing Shares</b>				
Net asset value	USD '000	6	5	5
Shares in issue		5,587	5,348	5,079
Net asset value per share	USD	1.00	1.00	1.00

### 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 2025:

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>The Euro Fund</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	5,460,881	–	174,935	5,635,816
Bonds	–	405,000	245,000	650,000
Reverse repurchase agreements	–	750,000	–	750,000
<b>Total</b>	<b>5,460,881</b>	<b>1,155,000</b>	<b>419,935</b>	<b>7,035,816</b>
<b>The Sterling Fund</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	1,540,574	–	54,959	1,595,533
Bonds	–	110,000	55,000	165,000
Reverse repurchase agreements	–	300,000	–	300,000
<b>Total</b>	<b>1,540,574</b>	<b>410,000</b>	<b>109,959</b>	<b>2,060,533</b>
<b>The United States Dollar Fund</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	8,747,546	–	119,160	8,866,706
Bonds	–	260,000	450,000	710,000
Reverse repurchase agreements	–	700,000	–	700,000
<b>Total</b>	<b>8,747,546</b>	<b>960,000</b>	<b>569,160</b>	<b>10,276,706</b>
<b>The United States Dollar Treasury Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	476,617	–	–	476,617
Reverse repurchase agreements	–	680,000	–	680,000
<b>Total</b>	<b>476,617</b>	<b>680,000</b>	<b>–</b>	<b>1,156,617</b>

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### 10. Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value as at 31 August 2024:

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>The Euro Fund</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	4,923,955	–	98,534	5,022,489
Bonds	–	235,000	–	235,000
Reverse repurchase agreements	–	500,000	–	500,000
<b>Total</b>	<b>4,923,955</b>	<b>735,000</b>	<b>98,534</b>	<b>5,757,489</b>
<b>The Sterling Fund</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	1,209,526	–	–	1,209,526
Bonds	–	65,000	–	65,000
Reverse repurchase agreements	–	150,000	–	150,000
<b>Total</b>	<b>1,209,526</b>	<b>215,000</b>	<b>–</b>	<b>1,424,526</b>
<b>The United States Dollar Fund</b>				
Financial assets at fair value through profit or loss:				
Liquidity instruments	6,970,105	–	118,627	7,088,732
Bonds	–	330,000	–	330,000
Reverse repurchase agreements	–	300,000	–	300,000
<b>Total</b>	<b>6,970,105</b>	<b>630,000</b>	<b>118,627</b>	<b>7,718,732</b>
<b>The United States Dollar Treasury Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	446,770	–	–	446,770
Reverse repurchase agreements	–	257,000	–	257,000
<b>Total</b>	<b>446,770</b>	<b>257,000</b>	<b>–</b>	<b>703,770</b>

Level 1 Bonds relate to Government debt securities and Level 2 Bonds relate to Corporate debt securities. For the United States Dollar Treasury Fund, the Manager has determined that Government debt securities of USD 446,770 were incorrectly disclosed as Level 2 at 31 August 2024 and would have been more appropriately classified as Level 1. The 2024 table above has been restated accordingly for this reclassification. There is no impact on the measurement of these instruments, nor on the amounts recognised in the Statement of Financial Position or the Statement of Comprehensive Income.

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.

As at 31 August 2025, the Level 3 holding in the Euro Fund consisted of one Corporate debt security (SG Issuer SA, FRN) and two Commercial papers securities (Mainbeach Funding DAC and Chesham Finance Ltd), while the Sterling Fund also held one Corporate debt security (SG Issuer SA, FRN) and two Commercial papers securities (Mainbeach Funding DAC and Chesham Finance Ltd) classified as Level 3. The United States Dollar Fund consisted of three Corporate debt securities (SG Issuer SA, FRN and two issued by BNP Paribas Issuance BV, FRN) and three Certificates of Deposit securities (Sumitomo Mitsui Banking Corp, Royal Bank of Canada and Goldman Sachs International Bank) classified within Level 3 of the fair value hierarchy. The fair value of these instruments are consistent with the values disclosed in the Schedule of Investments for each respective Fund. At 31 August 2025, these holdings are classified as a level 3 because they were priced at cost due to no vendor price being available at the financial year end date. Vendor price's subsequently became available post year end for all of these holdings with Corporate Debt holdings moving to a Level 2 classification while the Commercial Paper and Certificates of Deposits moved to a Level 1 classification. The following table presents the movement in level 3 instruments for the year ended 31 August 2025:

	EUR '000
<b>The Euro Fund</b>	
Opening Balances	98,534
Purchases	419,935
Sales	(100,000)
Net transfers	–
Gains/Losses recognized in profit and loss	1,466
<b>Closing balance</b>	<b>419,935</b>

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### 10. Fair Value Estimation (continued)

<b>The Sterling Fund</b>	<b>GBP '000</b>
Opening Balances	–
Purchases	109,959
Sales	–
Net transfers	–
Gains/Losses recognized in profit and loss	–
<b>Closing balance</b>	<b><u>109,959</u></b>

<b>The United States Dollar Fund</b>	<b>USD '000</b>
Opening Balances	118,627
Purchases	569,141
Sales	(120,000)
Net transfers	–
Gains/Losses recognized in profit and loss	1,392
<b>Closing balance</b>	<b><u>569,160</u></b>

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

<b>The Euro Fund</b>	<b>EUR '000</b>
Opening Balances	–
Purchases	98,534
Sales	–
Net transfers	–
Gains/Losses recognized in profit and loss	–
<b>Closing balance</b>	<b><u>98,534</u></b>

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning 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 for the year ended 31 August 2024 and 31 August 2025.

### 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 2025 the Euro Fund held 750,000,000 shares of reverse repurchase agreement valued at EUR 750,000,000 with collateral pledged of EUR 777,225,407, the Sterling Fund held 300,000,000 shares of reverse repurchase agreement valued at GBP 300,000,000 with collateral pledged of GBP 300,000,000, the United States Dollar Fund held 700,000,000 shares of reverse repurchase agreement valued at USD 700,000,000 with collateral pledged of USD 720,180,367 and the United States Dollar Treasury Fund held 680,000,000 shares of reverse repurchase agreement valued at USD 680,000,000 with collateral pledged of USD 697,683,064. 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.à r.l. 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 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.

## 11. Risk management Policies and Procedures (continued)

### Credit Risk (continued)

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

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

### Expected Credit Losses

Under IFRS 9, application of the ECL impairment model has resulted in no expected credit loss allowances recorded against the Fund's debtors at 31 August 2025 (31 August 2024: 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 being unable, due, for example, to it having insufficient same day realisable cash or investments, 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 Investment Manager endeavours to manage a Fund's investments, including cash, such that it can meet its liabilities.

However, investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of a Fund.

If the Company receives aggregate requests for the redemption of Shares in excess of 10% of the outstanding Shares in any Fund or in excess of 10% of the Net Asset Value of the relevant Fund on any Dealing 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 Dealing 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) on a pro rata basis to subsequent redemption requests on the next Dealing Day, in accordance with the requirements of the Central Bank. This procedure is in place to manage liquidity risk in the Company and to protect the interests of the remaining shareholders.

In addition, in certain circumstances the Directors may impose redemption gates that limit the amount of Shares to be redeemed on any one Business Day to a maximum of 10% of the Shares in the relevant Fund for any period up to 15 Business Days.

The Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits used by the Fund. The Fund's current liabilities as at 31 August 2025 are expected to settle within 30 days.

### 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.

### 11. Risk management Policies and Procedures (continued)

#### **Market Price Risk (continued)**

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

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

#### **Foreign Currency Risk**

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

#### **Interest Rate Risk**

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

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

At 31 August 2025 and 31 August 2024, 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 2025	31 August 2024
The Euro Fund	<b>Currency</b> EUR '000	351,791	287,874
The Sterling Fund	GBP '000	103,027	71,226
The United States Dollar Fund	USD '000	513,835	387,937
The United States Dollar Treasury Fund	USD '000	57,831	35,189

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

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

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

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

#### **Efficient Portfolio Management**

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

- (a) reduction in risk;
- (b) reduction in costs; or

## 11. Risk management Policies and Procedures (continued)

### Efficient Portfolio Management (continued)

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

During the financial year ended 31 August 2025, the Funds did not employ efficient portfolio management techniques (2024: None).

### Cybersecurity Risk

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

The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks, such plans and systems are subject to inherent limitations.

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

### Custody and Title Risk

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

## 12. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

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

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

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### 12. Taxation (continued)

- 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.

### 13. Distributions

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

The following distributions were declared during the year ended 31 August 2025 and 31 August 2024

Fund name	31 August 2025	31 August 2024
The Euro Fund	EUR € 132,468,339	EUR € 78,934,644
The Sterling Fund	GBP £ 47,814,295	GBP £ 35,102,489
The United States Dollar Fund	USD \$ 169,107,484	USD \$ 135,709,697
The United States Dollar Treasury Fund	USD \$ 41,605,831	USD \$ 22,282,113

The following dividends were payable during the year:

Fund name	31 August 2025	31 August 2024
The Euro Fund	EUR € 8,328,216	EUR € 12,131,442
The Sterling Fund	GBP £ 3,613,642	GBP £ 2,213,384
The United States Dollar Fund	USD \$ 10,892,545	USD \$ 8,545,476
The United States Dollar Treasury Fund	USD \$ 4,215,925	USD \$ 3,093,497

### 14. Foreign Exchange

A foreign exchange translation adjustment is disclosed in the Statement of Changes in Net Assets as at 31 August 2025 of USD 481,176,000 (31 August 2024 USD 212,404,000). Both are calculated by translating the 2025 and 2024 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 2025 Rate	31 August 2024 Rate
USD = 1		
EUR	0.8571	0.9025
GBP	0.7428	0.7592

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 2025	31 August 2024
USD = 1		
EUR	0.9104	0.9252
GBP	0.7668	0.7929

### 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.

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### 16. Share Capital

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

As at 31 August 2025 there were 7 (31 August 2024: 7) subscriber shares in issue and 11,396,057,645 (2024: 8,528,003,259) shares in issue.

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

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

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

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

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

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

### 17. Soft Commissions

There were no research costs incurred by the Funds during the financial year ended 31 August 2025 (31 August 2024: Nil).

### 18. Geopolitical Risk, Inflation and Market Volatility

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency. Macro level risks identified with economists and continuing to be monitored include:

- Escalating trade tensions and tariffs between major economies, driving inflation, volatile dollar movements, fixed income sell offs and pressure on Federal Reserve credibility
- Deteriorating US–China relations, with heightened geopolitical, Trade restrictions and sanctions related risks
- Energy instability, including oil price shocks linked to Middle East tensions
- Fiscal and capital flow risks linked to persistent inflation, elevated debt servicing costs and geopolitical fragmentation

At the other end of the scale, micro risks (Asset Manager industry focused) continue to demand scale and specialism, e.g. client and market consolidation, value-chain shift to servicing the end-investor, Tech & AI 'arms race'.

Market volatility is expected to persist into 2026, with risks increasingly interconnected and difficult to isolate. Resilience, diversification, and agility to respond remain key mitigants.

The Directors of the Manager are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include emerging risk identification and scenario analysis, fund performance, fund liquidity, capital resource allocation, and operational resilience controls.

### 19. Auditors' Remuneration

The statutory audit fee for the year ended 31 August 2025 was EUR 49,105 (2024: EUR 45,778) (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 2025 (2024: Nil).

## Notes to the Financial Statements

For the financial year ended 31 August 2025 (continued)

### 20. Significant events during the financial year

The following share classes launched during the financial year:

Fund Name	Share class	Launch	Date
The Euro Fund	Class K100 Accumulating Shares	Launch	24 September 2024
The Euro Fund	Class R-UK Flex Distributing Shares	Launch	29 May 2025
The Euro Fund	Class R-UK Accumulating Shares	Launch	29 May 2025
The Sterling Fund	Class L Flex Distributing Shares	Launch	24 September 2024
The Sterling Fund	Class L100 Accumulating Shares	Launch	24 September 2024
The Sterling Fund	Class R-UK Flex Distributing Shares	Launch	29 May 2025
The Sterling Fund	Class R-UK Accumulating Shares	Launch	29 May 2025
The United States Dollar Fund	Class R-UK Flex Distributing Shares	Launch	29 May 2025
The United States Dollar Fund	Class R-UK Accumulating Shares	Launch	29 May 2025
The United States Dollar Treasury Fund	Class R-UK Flex Distributing Shares	Launch	29 May 2025
The United States Dollar Treasury Fund	Class R-UK Accumulating Shares	Launch	29 May 2025

The Company Prospectus was updated on 4 November 2024 to:

- remove Series 2 share classes;
- rename Series 1 share classes (by removing 'Series 1' reference);
- remove minimum redemption amounts;
- remove minimum subsequent subscription amounts;
- add 13:00 as a dealing cut-off in stressed conditions in respect of The United States Dollar Fund;
- add a rating (AAAmf) by Fitch Ratings in respect of The Euro Fund; and
- update the share class disclosure in section 1 of the Prospectus to include existing share classes which were not currently listed.

On 13 March 2025, Maples & Calder (Ireland) LLP has been appointed as the Company's legal counsel, replacing Matheson.

The Manager changed its legal structure from a société anonyme (S.A.) to a société à responsabilité limitée (S.à.r.l) with effect from 4 April 2025.

The Prospectus was further updated on 15 May 2025 to reflect the establishment of new Class R-UK Accumulating Shares and Class R-UK Flex Distributing Shares.

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

### 21. Significant events after the financial year

On 19 September 2025 a new Prospectus was issued to reflect:

- the inclusion of a new sub-fund, the Singapore Dollar Fund;
- the removal of the ability to use repurchase agreements for The Euro Fund, The USD Fund and the Sterling Fund and their associated LVNAV funds.
- the inclusion of the appointment of Maples & Calder (Ireland) LLP as the Legal counsel of the company.

On 16 October 2025, the Singapore Dollar Fund was launched.

The following share classes launched after the financial year:

Fund Name	Share class	Launch	Date
The Euro Fund	Class L Flex Distributing Shares	Launch	23 October 2025
The Euro Fund	Class L100 Accumulating Shares	Launch	23 October 2025
The United States Dollar Fund	Class K Flex Distributing Shares	Launch	23 October 2025
The United States Dollar Fund	Class K100 Accumulating Shares	Launch	23 October 2025
The United States Dollar Fund	Class L Flex Distributing Shares	Launch	23 October 2025
The United States Dollar Fund	Class L100 Accumulating Shares	Launch	23 October 2025

There have been no other significant events affecting the Company after the financial year end and up to the date of approval of the Financial Statement.

### 22. Approval of Financial Statements

The Directors approved the Financial Statements on 4 December 2025.

## 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 2025 (the "Accounting Year").

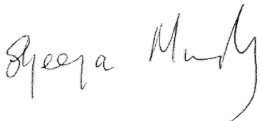
This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose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

4 December 2025

## 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')

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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 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Schedule of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including material accounting policy information as set out in note 2.

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

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

#### Basis for opinion

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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.

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

### Summary of our audit approach

<b>Key audit matters</b>	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> <li>• Valuation of financial assets at fair value through profit or loss</li> <li>• Existence of financial assets at fair value through profit or loss</li> </ul>
<b>Materiality</b>	The materiality that we used in the current year was 0.5% of Average Net Assets calculated in respect of each Fund.
<b>Scoping</b>	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.
<b>Significant changes in our approach</b>	No significant changes in our approach in the current year.

### Conclusions relating to going concern

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

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

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

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

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

### Key audit matters

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

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

### Valuation of financial assets at fair value through profit or loss

**Key audit matter description**

For the financial year ended, the financial assets at fair value through profit or loss of the Company represents over 102% of Company's total net assets.



While the nature of the financial assets at fair value through profit or loss do not require significant levels of judgement their valuation is considered a key audit matter as it comprises the most significant balances on the Statement of Financial Position. The valuation is also a key driver to the financial performance of the Company. The appropriate valuation of the Company's financial assets at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement.

Refer also to notes 2(b), 10 and 11 in the financial statements.

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



- We independently valued financial assets at fair value through profit or loss by using independent market feeds. We compared the prices published by independent pricing sources to the portfolio of financial assets at fair value through profit or loss;
- We reviewed the J.P. Morgan Administration Services (Ireland) Limited SOC 1 Report and assessed the scope, sufficiency and results of the SOC 1 report to determine whether we could place reliance on this report for the purposes of design & implementation, with regard to the relevant controls over the valuation of financial assets at fair value through profit or loss.

### Existence of financial assets at fair value through profit or loss

**Key audit matter description**

For the financial year ended, the financial assets at fair value through profit or loss of the Company represents over 102% of the Company's total net assets.



The existence of the financial assets at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement and involved significant audit effort in performing audit procedures. There is a risk that the financial assets may not exist at year end.

Refer also to notes 2(b), 10 and 11 in the financial statements.

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



- We obtained independent confirmations from custody and counterparties at the financial year end and agreed the amounts held to the portfolio of financial assets at fair value through profit or loss; and
- We reviewed the J.P. Morgan Administration Services (Ireland) Limited SOC 1 Report and assessed the scope, sufficiency and results of the SOC 1 report to determine whether we could place reliance on this report for the purposes of design & implementation, with regard to the relevant controls over the existence of financial assets at fair value through profit or loss.

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

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

### Our application of materiality

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

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

<b>Basis for determining materiality</b>	0.5% of Average Net Assets of each Fund (2024: 0.5%).
<b>Rationale for the benchmark applied</b>	The Net Asset Value of the Company is the primary indicator of the size and performance of the Company and is considered the key area of interest for the shareholders, who are the primary users of the financial statements. The use of the Average Net Asset Value is considered the industry practice benchmark for Investment Funds.

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

Performance materiality was set at 80% of materiality for each Fund for the 31 August 2025 audit (2024: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the Company;
- the quality of the control environment;
- assessment of risks of material misstatement, including fraud risks; and
- our expectation of misstatements in the current year.

We agreed with the Board of Directors that we would report to them all audit differences in excess of 10% of materiality (2024: 5%) for each Fund as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

### An overview of the scope of our audit

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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.

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

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

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The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### Responsibilities of directors

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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

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

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

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

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

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

### Identifying and assessing potential risks related to irregularities

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

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

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: revenue recognition with respect to net change in unrealised gains/(losses) from financial assets at fair value through profit or loss. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included the applicable Listing Rules.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

### Audit response to risks identified

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

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

Our procedures to respond to risks identified included the following:

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

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

### Report on other legal and regulatory requirements

#### Opinion on other matters prescribed by the Companies Act 2014

---

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- 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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### Corporate Governance Statement required by the Companies Act 2014

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

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsection 2(c) of section 1373 of the Companies Act 2014 is consistent with the Company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014. Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information; and
- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

#### Matters on which we are required to report by exception

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

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

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

### Other matters which we are required to address

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We were appointed by the Board of Directors on 4 February 2020 to audit the financial statements for the financial year ending 31 August 2020. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 6 years, covering the years ending 31 August 2020 to 31 August 2025.

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

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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.



Sean Gascoine  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

09 December 2025

## Statement of Changes in Investments

For the financial year ended 31 August 2025

### The Euro Fund

#### Purchases

Holding	Investments	Cost EUR'000
245,000,000	SG Issuer SA, FRN 2.00% 25/06/2026	245,000
175,000,000	SG Issuer SA, FRN 0.00% 16/06/2026	175,000
140,000,000	BNP Paribas Issuance BV, FRN 2.01% 29/05/2026	140,000
120,000,000	Mainbeach Funding DAC 0.00% 31/12/2024	119,931
120,000,000	Mainbeach Funding DAC 0.00% 24/12/2024	119,931
120,000,000	Mainbeach Funding DAC 0.00% 03/12/2024	119,926
120,000,000	Mainbeach Funding DAC 0.00% 10/12/2024	119,926
120,000,000	Mainbeach Funding DAC 0.00% 17/12/2024	119,926
120,000,000	Kingdom of the Netherlands 0.00% 01/10/2024	119,840
120,000,000	Kingdom of Belgium 0.00% 14/11/2024	119,764
110,000,000	Chesham Finance Ltd. 0.00% 24/06/2025	109,959
110,000,000	Chesham Finance Ltd. 0.00% 01/07/2025	109,959
110,000,000	Chesham Finance Ltd. 0.00% 08/07/2025	109,959
110,000,000	Chesham Finance Ltd. 0.00% 15/07/2025	109,959
110,000,000	Chesham Finance Ltd. 0.00% 22/07/2025	109,959
110,000,000	Chesham Finance Ltd. 0.00% 29/07/2025	109,959
110,000,000	Chesham Finance Ltd. 0.00% 05/08/2025	109,959
110,000,000	Chesham Finance Ltd. 0.00% 12/08/2025	109,959
110,000,000	Chesham Finance Ltd. 0.00% 19/08/2025	109,959
110,000,000	Chesham Finance Ltd. 0.00% 26/08/2025	109,959

#### Sales

Holding	Investments	Proceeds EUR'000
175,000,000	SG Issuer SA, FRN 0.00% 16/06/2026	175,000
25,000,000	Bank of Nova Scotia (The), FRN 0.00% 07/08/2025	24,823

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 2025 (continued)

### The Sterling Fund

#### Purchases

Holding	Investments	Cost GBP'000
55,000,000	SG Issuer SA, FRN 4.02% 25/06/2026	55,000
50,000,000	Landwirtschaftliche Rentenbank 0.00% 27/02/2025	49,805
50,000,000	Landeskreditbank Baden-Wuerttemberg - Foerderbank 0.00% 23/01/2025	49,799
50,000,000	Landwirtschaftliche Rentenbank 0.00% 27/01/2025	49,799
40,000,000	BNP Paribas Issuance BV, FRN 4.08% 29/05/2026	40,000
35,000,000	SG Issuer SA, FRN 4.50% 16/02/2026	35,000
30,000,000	Chesham Finance Ltd. 0.00% 19/08/2025	29,977
30,000,000	Chesham Finance Ltd. 0.00% 26/08/2025	29,977
30,000,000	Chesham Finance Ltd. 0.00% 02/09/2025	29,977
30,000,000	Chesham Finance Ltd. 0.00% 09/09/2025	29,977
30,000,000	Chesham Finance Ltd. 0.00% 27/11/2024	29,977
30,000,000	Chesham Finance Ltd. 0.00% 12/08/2025	29,977
30,000,000	Chesham Finance Ltd. 0.00% 24/12/2024	29,977
30,000,000	Chesham Finance Ltd. 0.00% 20/05/2025	29,976
30,000,000	Chesham Finance Ltd. 0.00% 27/05/2025	29,976
30,000,000	Chesham Finance Ltd. 0.00% 03/06/2025	29,976
30,000,000	Chesham Finance Ltd. 0.00% 10/06/2025	29,976
30,000,000	Chesham Finance Ltd. 0.00% 17/06/2025	29,976
30,000,000	Chesham Finance Ltd. 0.00% 24/06/2025	29,976
30,000,000	Chesham Finance Ltd. 0.00% 01/07/2025	29,976

#### Sales

Holding	Investments	Proceeds GBP'000
35,000,000	SG Issuer SA, FRN 4.50% 16/02/2026	35,000
20,000,000	Mizuho Bank Ltd. 0.00% 23/06/2025	19,908
11,250,000	LMA SA 0.00% 04/08/2025	11,095
10,000,000	Sumitomo Mitsui Banking Corp. 0.00% 11/10/2024	9,979
10,000,000	MUFG Bank Ltd. 0.00% 17/10/2024	9,971
10,000,000	DZ Bank AG 0.00% 16/06/2025	9,963
10,000,000	Transport for London 0.00% 26/06/2025	9,950
10,000,000	Matchpoint Finance plc 0.00% 06/08/2025	9,915
10,000,000	Sumitomo Mitsui Banking Corp. 0.00% 02/07/2025	9,899
10,000,000	Goldman Sachs International Bank 0.00% 17/07/2025	9,880

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 2025 (continued)

### The United States Dollar Fund

#### Purchases

Holding	Investments	Cost USD'000
300,000,000	SG Issuer SA, FRN 4.41% 25/06/2026	300,000
200,000,000	SG Issuer SA, FRN 0.99% 06/03/2026	200,000
170,000,000	BNP Paribas Issuance BV, FRN 4.48% 29/05/2026	170,000
150,000,000	Mainbeach Funding DAC 0.00% 13/08/2025	149,982
150,000,000	Mainbeach Funding DAC 0.00% 14/08/2025	149,982
150,000,000	Mainbeach Funding DAC 0.00% 15/08/2025	149,982
150,000,000	Mainbeach Funding DAC 0.00% 19/08/2025	149,982
150,000,000	Mainbeach Funding DAC 0.00% 20/08/2025	149,982
150,000,000	Mainbeach Funding DAC 0.00% 21/08/2025	149,982
150,000,000	Mainbeach Funding DAC 0.00% 22/08/2025	149,982
150,000,000	Mainbeach Funding DAC 0.00% 27/08/2025	149,982
150,000,000	Mainbeach Funding DAC 0.00% 28/08/2025	149,982
150,000,000	Mainbeach Funding DAC 0.00% 29/08/2025	149,982
150,000,000	Mainbeach Funding DAC 0.00% 18/08/2025	149,946
150,000,000	Mainbeach Funding DAC 0.00% 26/08/2025	149,928
150,000,000	Mainbeach Funding DAC 0.00% 02/09/2025	149,928
140,000,000	Chesham Finance Ltd. 0.00% 24/12/2024	139,898
140,000,000	Chesham Finance Ltd. 0.00% 27/11/2024	139,893
140,000,000	Chesham Finance Ltd. 0.00% 10/10/2024	139,887
140,000,000	Great Bear Funding DAC 0.00% 28/01/2025	139,882

#### Sales

Holding	Investments	Proceeds USD'000
200,000,000	SG Issuer SA, FRN 0.99% 06/03/2026	200,000
40,000,000	KBC Bank NV 4.45% 31/07/2025	39,999
40,000,000	BNP Paribas SA 4.46% 04/08/2025	39,997
40,000,000	Mitsubishi Corporation Finance plc 0.00% 28/07/2025	39,834
40,000,000	DekaBank Deutsche Girozentrale 0.00% 29/07/2025	39,829
40,000,000	Transport for London 0.00% 29/07/2025	39,828
40,000,000	Banque Federative du Credit Mutuel SA 0.00% 30/07/2025	39,824
40,000,000	Matchpoint Finance plc 0.00% 06/08/2025	39,789
40,000,000	Belfius Bank SA 0.00% 12/08/2025	39,760
40,000,000	UBS AG 0.00% 18/08/2025	39,730

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 2025 (continued)

### The United States Dollar Treasury Fund

#### Purchases

Holding	Investments	Cost USD'000
75,000,000	US Treasury Bill 0.00% 20/06/2025	74,060
65,000,000	US Treasury Bill 0.00% 26/06/2025	64,195
55,000,000	US Treasury Bill 0.00% 15/04/2025	54,235
50,000,000	US Treasury Bill 0.00% 26/11/2024	49,746
50,000,000	US Treasury Bill 0.00% 21/01/2025	49,658
50,000,000	US Treasury Bill 0.00% 24/07/2025	49,284
50,000,000	US Treasury Bill 0.00% 25/03/2025	49,283
50,000,000	US Treasury Bill 0.00% 17/07/2025	49,278
45,000,000	US Treasury Bill 0.00% 11/02/2025	44,506
45,000,000	US Treasury Bill 0.00% 27/05/2025	44,447
45,000,000	US Treasury Bill 0.00% 29/07/2025	44,430
45,000,000	US Treasury Bill 0.00% 08/04/2025	44,367
45,000,000	US Treasury Bill 0.00% 01/04/2025	44,357
40,000,000	US Treasury, FRN 4.39% 31/01/2026	40,046
40,000,000	US Treasury, FRN 4.29% 30/04/2026	40,007
40,000,000	US Treasury Bill 0.00% 02/09/2025	39,744
40,000,000	US Treasury Bill 0.00% 09/10/2025	39,606
40,000,000	US Treasury Bill 0.00% 13/03/2025	39,571
40,000,000	US Treasury Bill 0.00% 15/07/2025	39,448
40,000,000	US Treasury Bill 0.00% 18/11/2025	39,445
40,000,000	US Treasury Bill 0.00% 25/11/2025	39,441
40,000,000	US Treasury Bill 0.00% 12/11/2025	39,436
40,000,000	US Treasury Bill 0.00% 11/12/2025	39,233
40,000,000	US Treasury Bill 0.00% 13/11/2025	39,193
40,000,000	US Treasury Bill 0.00% 08/01/2026	39,191
40,000,000	US Treasury Bill 0.00% 20/11/2025	39,185
40,000,000	US Treasury Bill 0.00% 04/12/2025	39,171
32,500,000	US Treasury Bill 0.00% 10/12/2024	32,292
30,000,000	US Treasury Bill 0.00% 17/12/2024	29,867
30,000,000	US Treasury Bill 0.00% 29/10/2024	29,850
30,000,000	US Treasury Bill 0.00% 15/05/2025	29,681
30,000,000	US Treasury Bill 0.00% 01/05/2025	29,626
25,000,000	US Treasury Bill 0.00% 24/04/2025	24,773
25,000,000	US Treasury Bill 0.00% 17/04/2025	24,750
25,000,000	US Treasury Bill 0.00% 31/12/2024	24,731
25,000,000	US Treasury Bill 0.00% 16/01/2025	24,715
25,000,000	US Treasury Bill 0.00% 28/01/2025	24,711
25,000,000	US Treasury Bill 0.00% 12/06/2025	24,575
25,000,000	US Treasury Bill 0.00% 03/07/2025	24,553
25,000,000	US Treasury Bill 0.00% 10/07/2025	24,538
22,500,000	US Treasury Bill 0.00% 22/05/2025	22,021
20,000,000	US Treasury Bill 0.00% 20/03/2025	19,784
20,000,000	US Treasury Bill 0.00% 05/12/2024	19,753

#### Sales

Holding	Investments	Proceeds USD'000
21,000,000	US Treasury Bill 0.00% 12/06/2025	20,949
5,000,000	US Treasury Bill 0.00% 24/07/2025	4,995

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.à r.l., Ireland Branch (‘FIMLUX’),

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

## Remuneration Policy

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

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

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

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

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in December 2024 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 of the Management Company and to its delegates* for the financial year ended 31/12/2024	EUR 11,330,971
Of which, fixed remuneration	EUR 8,760,560
Of which, variable remuneration	EUR 2,570,411
Total number of employees of the Management Company and its delegates* (at 31/12/2024)	101

Portion of remuneration that is attributable to the Fund (as at 31/12/2024) 10.44%

\* The information included for the delegates are pertaining to the Material Risk Takers identified under the delegation.

## List of Investment Manager

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

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

### The Securities Financing Transactions Regulation

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

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

The following disclosures relate to a repurchase agreement investment held by the Company as at 31 August 2025 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
<b>The Euro Fund</b>	<b>EUR</b>
France Government	442,655,284
Government of Canada	235,858,625
Bundesrepublik Deutschland Bundesanleihe	46,922,695
United Kingdom Treasury	31,287,695
Bundesobligation	12,571,285
Republic of Austria	7,854,683
Kreditanstalt Fuer Wiederaufbau	75,140
<b>Issuer</b>	<b>Collateral Value</b>
<b>The Sterling Fund</b>	<b>GBP</b>
United Kingdom Treasury	275,000,000
France Government	25,000,000
<b>Issuer</b>	<b>Collateral Value</b>
<b>The United States Dollar Fund</b>	<b>USD</b>
United States Treasury	560,521,566
United Kingdom Treasury	138,830,117
France Government	20,828,684
<b>Issuer</b>	<b>Collateral Value</b>
<b>The United States Dollar Treasury Fund</b>	<b>USD</b>
United States Treasury	697,683,064

## Supplementary Information (Unaudited)

For the financial year ended 31 August 2025 (continued)

### Top ten counterparties

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

Counterparty	Outstanding Transactions
<b>The Euro Fund</b>	<b>EUR</b>
Banque National De	250,000,000
Morgan Stanley & Co. International plc	250,000,000
Societe Generale	250,000,000
<b>The Sterling Fund</b>	<b>GBP</b>
Citigroup	150,000,000
Societe Generale	100,000,000
Morgan Stanley & Co. International plc	50,000,000
<b>The United States Dollar Fund</b>	<b>USD</b>
Credit Agricole CIB Holdings Ltd.	250,000,000
Societe Generale	250,000,000
BNP Paribas SA	200,000,000
<b>The United States Dollar Treasury Fund</b>	<b>USD</b>
Credit Agricole CIB Holdings Ltd.	130,000,000
Citigroup	125,000,000
Societe Generale	125,000,000
BNP Paribas SA	100,000,000
Goldman Sachs International	100,000,000
J.P. Morgan Securities plc	100,000,000

### AGGREGATE TRANSACTION DATA

#### Type and quality of collateral

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

<b>The Euro Fund</b>		<b>EUR</b>
<b>Reverse repurchase agreements</b>		
Bonds	Investment grade	777,225,407
		<b>777,225,407</b>
<b>The Sterling Fund</b>		<b>GBP</b>
<b>Reverse repurchase agreements</b>		
Bonds	Investment grade	300,000,000
		<b>300,000,000</b>
<b>The United States Dollar Fund</b>		<b>USD</b>
<b>Reverse repurchase agreements</b>		
Bonds	Investment grade	720,180,367
		<b>720,180,367</b>
<b>The United States Dollar Treasury Fund</b>		<b>USD</b>
<b>Reverse repurchase agreements</b>		
Bonds	Investment grade	697,683,064
		<b>697,683,064</b>

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

## Supplementary Information (Unaudited)

For the financial year ended 31 August 2025 (continued)

### AGGREGATE TRANSACTION DATA (continued)

#### Maturity tenor of collateral

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

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>The Euro Fund</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Collateral received	–	–	–	677,297	26,137,905	750,410,205	–	777,225,407
<b>The Sterling Fund</b>	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Collateral received	–	–	–	50,000,000	–	250,000,000	–	300,000,000
<b>The United States Dollar Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Collateral received	–	13,827,200	230,809	118,950,376	57,786,559	529,385,423	–	720,180,367
<b>The United States Dollar Treasury Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Collateral received	–	–	100,548,114	–	1,210	597,133,740	–	697,683,064

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 Depositary for the duration of the transaction.

#### Countries in which counterparties are established

The following table provides details of the country of incorporation of counterparties across reverse repurchase agreements as at the reporting date.

Counterparty	Country of Incorporation
Banque National De	France
BNP Paribas SA	France
Citigroup	United States
Credit Agricole CIB Holdings Ltd.	United Kingdom
Goldman Sachs International	United Kingdom
J.P. Morgan Securities plc	United Kingdom
Morgan Stanley & Co. International plc	United Kingdom
Societe Generale	France

#### Currency of collateral

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

**AGGREGATE TRANSACTION DATA (continued)**

**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	Open maturity	Total
<b>The Euro Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Reverse repurchase agreements	– 750,000,000	–	–	–	–	–	–	750,000,000
<b>The Sterling Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Reverse repurchase agreements	– 300,000,000	–	–	–	–	–	–	300,000,000
<b>The United States Dollar Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Reverse repurchase agreements	– 700,000,000	–	–	–	–	–	–	700,000,000
<b>The United States Dollar Treasury Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Reverse repurchase agreements	– 680,000,000	–	–	–	–	–	–	680,000,000

**Safekeeping of collateral  
Collateral received**

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

**Reuse of Collateral**

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

**Shareholder's Rights Directive II**

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

**Key material medium to long term risks associated with the investments**

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

## Supplementary Information (Unaudited)

For the financial year ended 31 August 2025 (continued)

### Portfolio composition

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

As at 31 August 2025, 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)
Belfius Bank SA, 1.90%, 01/09/2025	Time Deposits	300,602
Banque National De, 1.90%, 01/09/2025	Reverse Repurchase Agreements	250,000
Morgan Stanley & Co. International plc, 1.90%, 01/09/2025	Reverse Repurchase Agreements	250,000
Societe Generale, 1.91%, 01/09/2025	Reverse Repurchase Agreements	250,000
SG Issuer SA, FRN, 2.00%, 25/06/2026	Corporate Fixed Coupon Securities	245,000
BRED Banque Populaire, 1.87%, 01/09/2025	Time Deposits	159,500
MUFG Bank Ltd., 1.90%, 01/09/2025	Time Deposits	157,016
Landesbank Baden-Wuerttemberg, 1.92%, 01/09/2025	Time Deposits	150,240
Landesbank Hessen-Thuringen Girozentrale, 1.90%, 01/09/2025	Time Deposits	150,000
BNP Paribas Issuance BV, FRN, 2.01%, 29/05/2026	Corporate Variable Coupon Securities	140,000

#### The Sterling Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR '000)
Citigroup, 4.05%, 01/09/2025	Reverse Repurchase Agreements	150,000
Societe Generale, 4.06%, 01/09/2025	Reverse Repurchase Agreements	100,000
BRED Banque Populaire, 3.97%, 01/09/2025	Time Deposits	69,000
SG Issuer SA, FRN, 4.02%, 25/06/2026	Corporate Fixed Coupon Securities	55,000
Landesbank Baden-Wuerttemberg, 3.97%, 01/09/2025	Time Deposits	51,323
Mizuho Bank Ltd., 3.96%, 01/09/2025	Time Deposits	50,092
Landesbank Hessen-Thuringen Girozentrale, 3.97%, 01/09/2025	Time Deposits	50,000
Morgan Stanley & Co. International plc, 3.98%, 01/09/2025	Reverse Repurchase Agreements	50,000
Sumitomo Mitsui Trust Bank Ltd., 3.94%, 01/09/2025	Time Deposits	50,000
BNP Paribas Issuance BV, FRN, 4.08%, 29/05/2026	Corporate Variable Coupon Securities	40,000

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

Holding	Type	Market Value (EUR '000)
Landesbank Baden-Wuerttemberg, 4.34%, 02/09/2025	Time Deposits	307,024
KBC Bank NV, 4.32%, 02/09/2025	Time Deposits	300,000
Landesbank Hessen-Thuringen Girozentrale, 4.30%, 02/09/2025	Time Deposits	300,000
SG Issuer SA, FRN, 4.41%, 25/06/2026	Corporate Fixed Coupon Securities	300,000
Sumitomo Mitsui Trust Bank Ltd., 4.30%, 02/09/2025	Time Deposits	300,000
BRED Banque Populaire, 4.33%, 02/09/2025	Time Deposits	281,356
Credit Agricole CIB Holdings Ltd., 4.31%, 02/09/2025	Reverse Repurchase Agreements	250,000
Credit Mutuel - CIC Banques, 4.30%, 02/09/2025	Time Deposits	250,000
MUFG Bank Ltd., 4.33%, 02/09/2025	Time Deposits	250,000
Societe Generale, 4.30%, 02/09/2025	Reverse Repurchase Agreements	250,000

## Supplementary Information (Unaudited)

For the financial year ended 31 August 2025 (continued)

### Portfolio composition (continued)

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

Holding	Type	Market Value (EUR '000)
Credit Agricole CIB Holdings Ltd., 4.31%, 02/09/2025	Reverse Repurchase Agreements	130,000
Citigroup, 4.31%, 02/09/2025	Reverse Repurchase Agreements	125,000
Societe Generale, 4.30%, 02/09/2025	Reverse Repurchase Agreements	125,000
BNP Paribas SA, 4.31%, 02/09/2025	Reverse Repurchase Agreements	100,000
Goldman Sachs International, 4.30%, 02/09/2025	Reverse Repurchase Agreements	100,000
J.P. Morgan Securities plc, 4.31%, 02/09/2025	Reverse Repurchase Agreements	100,000
US Treasury, FRN, 4.39%, 31/01/2026	Government Variable Coupon Securities	40,036
US Treasury, FRN, 4.29%, 30/04/2026	Government Variable Coupon Securities	40,006
US Treasury Bill, 0.00%, 02/09/2025	Government Fixed Coupon Securities	40,000
US Treasury Bill, 0.00%, 09/10/2025	Government Fixed Coupon Securities	39,826

### Portfolio Turnover Rate

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

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

For the financial year ended 31 August 2025 the PTR of each Fund is as follows:

Fund	PTR
The Euro Fund	13,556%
The Sterling Fund	14,122%
The United States Dollar Fund	11,831%
The United States Dollar Treasury Fund	23,906%

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

### Portfolio Turnover Cost

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

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

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. For the financial year ended 31 August 2025 the PTC of each Fund was Nil.

### SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)

Per the Sustainable Finance Disclosure Regulation ('SFDR') the following Funds are classified as Article 8, meaning they seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics:

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

Within the meaning of SFDR, the Funds listed below are defined as Article 6 meaning they do not promote environmental and/or social characteristics nor have a sustainable investment as an objective as at year end.

- The United States Dollar Treasury Fund
- The Singapore Dollar Fund (launched 16 October 2025)

Percentages contained in the SFDR Annexes are subject to rounding.

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

Product name:  
Fidelity Institutional Liquidity - The Euro Fund

Legal entity identifier:  
549300UELQ2EV0UNUE97

**Environmental and/or social characteristics**

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

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

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



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

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

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises eligible issuers of short-dated debt.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at [Sustainable investing framework](#) and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of the data at the end of each of the calendar quarters (March, June, September, December) with the exception of the top investments and classification of securities including sector and country which were determined as at the last day of the reference period.

### ***How did the sustainability indicators perform?***

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe: 6.88 vs. 6.70
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

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

### ***... and compared to previous periods?***

With effect from July 30, 2024, the fund's approach to promoting environmental and social characteristics was revised in line with the updated Fidelity Sustainable Investing Framework. As a result, comparisons with previous periods are only accurate for those periods that applied the same approach as the current reference period. Accordingly, the comparison is limited to the period from 31 July 2024 to 31 August 2024.

During this timeframe, the results for the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the fund were as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

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

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund’s quarterly review process.

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

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



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/09/2024 - 31/08/2025

Largest investments	Sector	% Assets	Country
1.9 GKCCBEBBXXX	Financials	4.38%	United States
BANQUE NATL DE RR 1.9 09	Financials	3.64%	Canada
MORGNSEC RR 1.9 09/01/25	Financials	3.64%	Canada
SGPARGR RR 1.91 09/01/25	Financials	3.64%	Canada
SG ISSUER SA MEDIUM TERM NOTE VARIABLE 25/JUN/2026	Financials	3.57%	Australia
BNP PARIBAS ISSUANCE BV CALL/PUT MEDIUM TERM NOTE	Financials	3.57%	France
GOLDMAN SACHS INTERNATIONAL BANK CERTIFICATE OF	Financials	2.47%	United Kingdom
1.87 BREDFRPPXXX	Financials	2.32%	France
1.9 BOTKGB2LXXX	Financials	2.29%	United Kingdom
CREDIT AGRICOLE SA/LONDON CERTIFICATE OF DEPOSIT	Financials	2.25%	France
1.92 SOLAGB2LXXX	Financials	2.19%	Canada
1.9 HELADEFFXXX	Financials	2.18%	Canada
BARCLAYS BANK PLC COMMERCIAL PAPER ZERO CPN	Financials	2.17%	United Kingdom
ROYAL BANK OF CANADA/LONDON CERTIFICATE OF DEPOSIT	Financials	2.11%	Japan
TORONTO-DOMINION BANK/LONDON CERTIFICATE OF	Financials	1.98%	Japan

Source of data: Fidelity International, as at 31 August 2025.

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

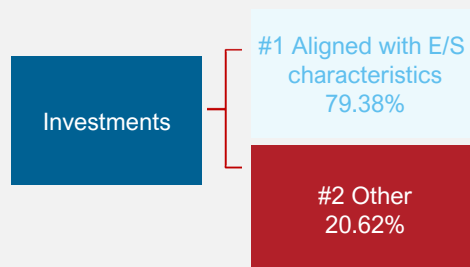
The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

### What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 79.38%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its investment universe.

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

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



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

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

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Financials	Not Classified	100%

Source of data: Fidelity International, as at 31 August 2025.

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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



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

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:

- 1) climate change mitigation: 0%
- 2) climate change adaptation: 0%
- 3) protection of water and marine resources: 0%
- 4) transition to a circular economy: 0%
- 5) pollution prevention and control : 0%
- 6) protection and restoration of biodiversity and ecosystems: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

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

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

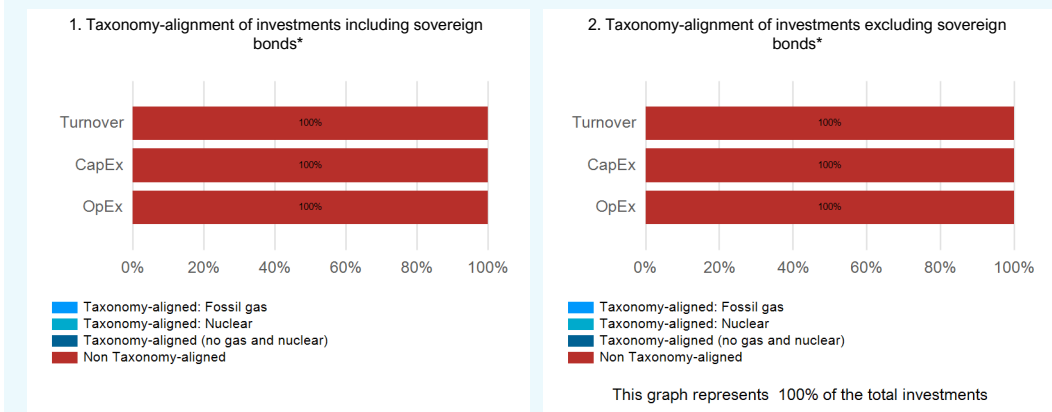
Taxonomy-aligned activities are expressed as a share of:

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

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes  
 In fossil gas  In nuclear energy  
 No

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



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

Source of data: Moody's, quarterly average over the reference period.  
 The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

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

For the period 1 September 2022 - 31 August 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 September 2023 - 31 August 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

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



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



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

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



### What was the share of socially sustainable investments?

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



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

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



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

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

1. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.



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

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

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

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

Product name:  
Fidelity Institutional Liquidity - The Sterling Fund

Legal entity identifier:  
549300F7SB0QYNXNG825

**Environmental and/or social characteristics**

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

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

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



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

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

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises eligible issuers of short-dated debt.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at [Sustainable investing framework](#) and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of the data at the end of each of the calendar quarters (March, June, September, December) with the exception of the top investments and classification of securities including sector and country which were determined as at the last day of the reference period.

### ***How did the sustainability indicators perform?***

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe: 6.95 vs. 6.70
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

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

### ***... and compared to previous periods?***

With effect from July 30, 2024, the fund's approach to promoting environmental and social characteristics was revised in line with the updated Fidelity Sustainable Investing Framework. As a result, comparisons with previous periods are only accurate for those periods that applied the same approach as the current reference period. Accordingly, the comparison is limited to the period from 31 July 2024 to 31 August 2024.

During this timeframe, the results for the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the fund were as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

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

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund’s quarterly review process.

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

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024 - 31/08/2025

Largest investments	Sector	% Assets	Country
CITIGRP GBL RP RR 4.05 0	Financials	7.46%	United Kingdom
SGPARGR RR 4.06 09/01/25	Financials	4.97%	United Kingdom
GOLDMAN SACHS INTERNATIONAL BANK CERTIFICATE OF	Financials	3.44%	United Kingdom
3.97 BREDFRPPXXX	Financials	3.43%	United Kingdom
BNP PARIBAS ISSUANCE BV CALL/PUT MEDIUM TERM NOTE	Financials	2.98%	France
ROYAL BANK OF CANADA/LONDON CERTIFICATE OF DEPOSIT	Financials	2.98%	Japan
SG ISSUER SA MEDIUM TERM NOTE VARIABLE 25/JUN/2026	Financials	2.73%	Australia
3.97 SOLAGB2LXXX	Financials	2.55%	United Kingdom
3.96 MHCBGB2LXXX	Financials	2.49%	United Kingdom
3.94 STBCGB2LXXX	Financials	2.49%	United Kingdom
3.97 HELADEFXXX	Financials	2.49%	United Kingdom
MORGNSEC RR 3.98 09/01/2	Financials	2.49%	United Kingdom
SUMITOMO MITSUI BANKING CORP/BRUSSELS CERTIFICATE	Financials	2.48%	United States
TRANSPORT FOR LONDON COMMERCIAL PAPER ZERO CPN	Financials	2.47%	United Kingdom
TORONTO-DOMINION BANK/LONDON CERTIFICATE OF	Financials	2.24%	Japan

Source of data: Fidelity International, as at 31 August 2025.

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



## What was the proportion of sustainability-related investments?

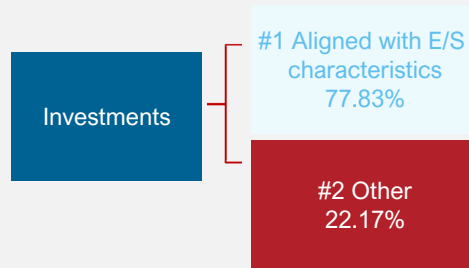
The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

### What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 77.83%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its investment universe.

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

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



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

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

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Financials	Not Classified	100%

Source of data: Fidelity International, as at 31 August 2025.

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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



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

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:

1) climate change mitigation: 0%

and waste management rules.

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

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

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

- 2) climate change adaptation: 0%
- 3) protection of water and marine resources: 0%
- 4) transition to a circular economy: 0%
- 5) pollution prevention and control : 0%
- 6) protection and restoration of biodiversity and ecosystems: 0%

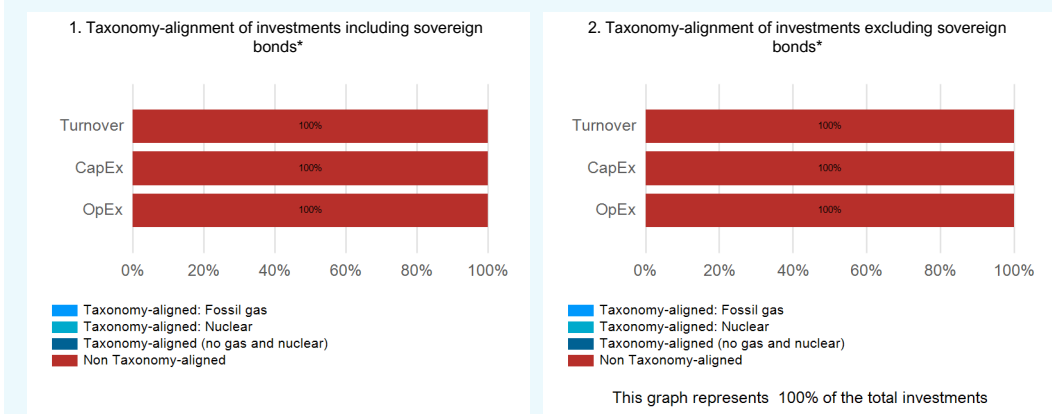
The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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

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



Source of data: Moody's, quarterly average over the reference period. The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.


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

For the period 1 September 2022 - 31 August 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding

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

sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 September 2023 - 31 August 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.



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



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

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



### **What was the share of socially sustainable investments?**

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



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

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



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

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

1. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.



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

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

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

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

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

Legal entity identifier:  
549300ID6M4F360ZNP03

**Environmental and/or social characteristics**

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

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

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



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

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

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises eligible issuers of short-dated debt.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at [Sustainable investing framework](#) and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of the data at the end of each of the calendar quarters (March, June, September, December) with the exception of the top investments and classification of securities including sector and country which were determined as at the last day of the reference period.

### ***How did the sustainability indicators perform?***

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe: 6.91 vs. 6.70
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

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

### ***... and compared to previous periods?***

With effect from July 30, 2024, the fund's approach to promoting environmental and social characteristics was revised in line with the updated Fidelity Sustainable Investing Framework. As a result, comparisons with previous periods are only accurate for those periods that applied the same approach as the current reference period. Accordingly, the comparison is limited to the period from 31 July 2024 to 31 August 2024.

During this timeframe, the results for the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the fund were as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

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

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund’s quarterly review process.

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

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



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/09/2024 - 31/08/2025

Largest investments	Sector	% Assets	Country
BNP PARIBAS ISSUANCE BV CALL/PUT MEDIUM TERM NOTE	Financials	3.22%	France
4.34 SOLAGB2LXXX	Financials	3.09%	Ireland
SG ISSUER SA MEDIUM TERM NOTE VARIABLE 25/JUN/2026	Financials	3.02%	Australia
4.3 HELADEFFXXX	Financials	3.02%	United States
4.3 STBCGB2LXXX	Financials	3.02%	United States
4.32 KREDGB2XXXX	Financials	3.02%	United States
4.33 BREDFRPPXXX	Financials	2.83%	United States
GREAT BEAR FUNDING DAC COMMERCIAL PAPER ZERO CPN	Financials	2.81%	Korea (South)
CHESHAM FINANCE LTD COMMERCIAL PAPER ZERO CPN	Financials	2.81%	Canada
CREDITAG RR 4.31 09/02/2	Financials	2.51%	Korea (South)
SGPARGR RR 4.3 09/02/25	Financials	2.51%	United Kingdom
4.3 CMCIFRPAXXX	Financials	2.51%	France
4.33 BOTKCATXXXX	Financials	2.51%	Luxembourg
SUMITOMO MITSUI TRUST BANK LTD/LONDON CERTIFICATE	Financials	2.4%	United States
BNP PARIBAS NY RR 4.31 0	Financials	2.01%	Ireland

Source of data: Fidelity International, as at 31 August 2025.

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

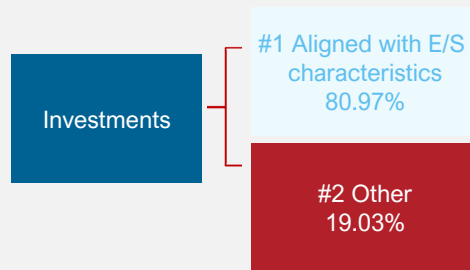
The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

### What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 80.97%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its investment universe.

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

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



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

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

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Financials	Not Classified	100%

Source of data: Fidelity International, as at 31 August 2025.

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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



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

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:

- 1) climate change mitigation: 0%
- 2) climate change adaptation: 0%
- 3) protection of water and marine resources: 0%
- 4) transition to a circular economy: 0%
- 5) pollution prevention and control : 0%
- 6) protection and restoration of biodiversity and ecosystems: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

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

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

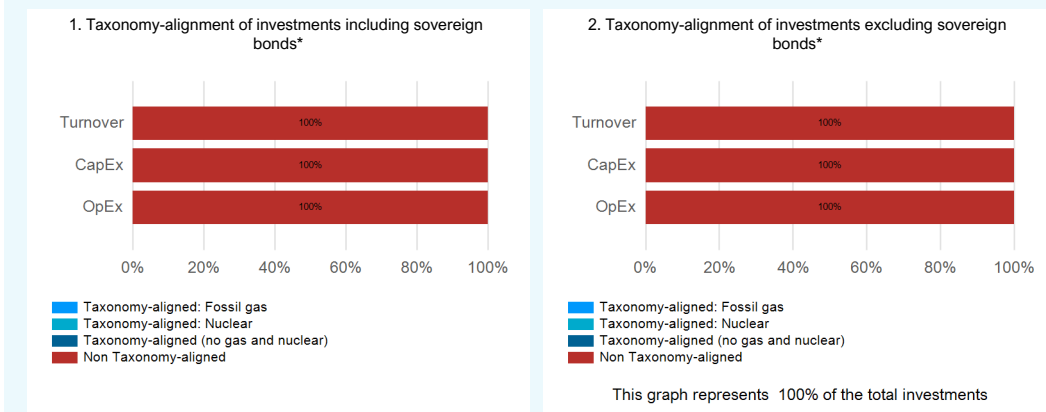
Taxonomy-aligned activities are expressed as a share of:

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

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes  
 In fossil gas  In nuclear energy  
 No

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



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

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

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


The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

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

For the period 1 September 2022 - 31 August 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 September 2023 - 31 August 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

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



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



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

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



### What was the share of socially sustainable investments?

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



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

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



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

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

1. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.



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

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

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

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