

Fidelity Institutional Liquidity Fund plc

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

MOODY'S Aaa-mf RATED

S&P AAAm RATED

Semi Annual Report and Unaudited Financial Statements

For the financial period
ended 29 February 2024



Contents

Directory	1
General Information	2
Investment Manager's Overview	3
Schedule of Investments	4
Statement of Financial Position	24
Statement of Comprehensive Income	26
Statement of Changes in Net Assets attributable to Shareholders	28
Statement of Cash Flows	30
Notes to the Financial Statements	34
Statement of Changes in Investments	46
Unaudited Supplementary Information	50

Directors of the Company

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

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

Fidelity Institutional Liquidity Fund plc

Registered Office

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

Investment Manager

FIL Investments International

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

Manager

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

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

Independent Auditors

Deloitte Ireland LLP

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

General Distributor

FIL Distributors

Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Depository

J.P. Morgan SE - Dublin Branch

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

Administrator

J.P. Morgan Administration Services (Ireland) Limited

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

Sponsoring Broker

J & E Davy

Davy House
49 Dawson Street
Dublin 2
Ireland

Company Secretary

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

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

Legal Counsel

Matheson

70 Sir John Rogerson's Quay
Dublin 2, D02 R296
Ireland

Fidelity Institutional Liquidity Fund plc (the “Company”), is an open ended investment company with variable capital and is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) 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 29 February 2024 has four active sub-funds, The Euro Fund, The Sterling Fund, The United States Dollar Fund and The United States Dollar Treasury Fund. The Euro Fund commenced trading on 20 November 1995, The Sterling Fund commenced trading on 24 September 1995, The United States Dollar Fund commenced trading on 30 November 1995 and The United States Dollar Treasury Fund launched and commenced trading on 30 March 2023 (each a “Fund”, and collectively the “Funds”). The Company is registered for sale in the UK under the provisions of the UK Financial Conduct Authority’s Temporary Permissions Regime. The Company will not be covered by the provisions of the Financial Services Compensation Scheme operated in the UK. Unless otherwise defined or inconsistent with the context herein, capitalised terms used in this document are as used and have the same meanings as are ascribed to them in the Prospectus of the Company. There are three other sub-funds of the Company, namely The Euro VNAV Fund, The Sterling VNAV Fund and The United States Dollar VNAV Fund, each of which have not yet launched.

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

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

Investment Manager's Overview

The US Federal Reserve (Fed) had largely concluded interest rate hikes and maintained its key rate at 5.50% over the review period given cooling inflation, slowing economic growth and a stabilisation in commodity prices. Rates volatility remained elevated on heightened speculation about a dovish pivot amid some negative data releases. On the economic front, Powell noted that labour market tightness has reduced, and inflation has substantially eased, although it remains above the target of 2%. The US economy expanded at an annualized rate of 3.2% in the fourth quarter of 2023, slightly lower than a prior estimate of 3.3%. Consumer confidence in the US fell in February for the first time in four months, reflecting concerns about the economic outlook and uncertainty surrounding the presidential election. The S&P Global US manufacturing index improved in January to 50.7 from August at 47.9. Meanwhile, the Fed reiterate that the future path of the policy rate would be data dependent, the evolving outlook, and the balance of risks.

The European Central Bank (ECB) maintained its interest rates at the highest level in the recent meeting. The ECB balanced concerns over a looming recession with persistently elevated underlying inflationary pressures. Meanwhile, in Europe, the recent preliminary estimates indicated a downward trend in inflation, strengthening the case for rate cuts by the ECB later this year. Although the ECB board did not meet in February, President Lagarde continued to underscore the risks of premature interest rate cuts. The economic sentiment in the Europe area unexpectedly weakened in February, due to persistent inflation, high borrowing costs, and weak external demand.

The Bank of England (BoE) maintained interest rates at 5.25% over the review period, citing a need for continued vigilance regarding inflationary pressures and the overall economy. The key messaging was that interest rates have likely reached its peak, but more evidence of inflation returning to target is needed before implementing rate cuts. The central bank said monetary policy will need to remain restrictive for sufficiently long to return inflation to the 2% target sustainably in the medium term but dropped a reference to further tightening and acknowledged that the risks to inflation are more balanced. Meanwhile, key indicators of inflation persistence remain elevated although services inflation and wage growth have fallen by somewhat more than expected. Meanwhile, the latest GDP data revealed that the UK economy officially entered a technical recession in Q4 of 2023. However, this is expected to be a short and narrow recession, with subsequent PMIs published later in the month already indicating an increase in activity. The S&P Global/CIPS UK manufacturing Purchasing Managers' Index (PMI) posted 47.5 in February 2024, up from 43.0 in August 2023. Although the PMI has signalled contractions in each of the past 19 months, the latest reading was the best since April 2023.

The Euro Fund

Schedule of Investments

As at 29 February 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2023: 23.91%)				
Australia (31 August 2023: 0.00%)				
20,000,000	EUR	National Australia Bank Ltd., 4.22%, 21/10/2024	20,000	0.55
		Total Australia	20,000	0.55
Belgium (31 August 2023: 1.13%)				
20,000,000	EUR	Belfius Bank SA, 0.00%, 23/04/2024	19,884	0.54
15,000,000	EUR	KBC Bank NV, 4.02%, 04/03/2024	15,000	0.41
15,000,000	EUR	KBC Bank NV, 4.06%, 02/04/2024	15,000	0.41
15,000,000	EUR	KBC Bank NV, 4.06%, 02/05/2024	15,000	0.41
15,000,000	EUR	KBC Bank NV, 4.05%, 24/05/2024	15,000	0.41
20,000,000	EUR	KBC Bank NV, 3.97%, 28/06/2024*	20,000	0.55
20,000,000	EUR	KBC Bank NV, 3.94%, 31/07/2024*	20,000	0.54
20,000,000	EUR	KBC Bank NV, 3.92%, 30/08/2024*	20,000	0.55
		Total Belgium	139,884	3.82
Canada (31 August 2023: 5.65%)				
30,000,000	EUR	Royal Bank of Canada, 4.22%, 29/11/2024	30,000	0.82
15,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 11/03/2024	14,983	0.41
15,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 10/04/2024	14,934	0.41
30,000,000	EUR	Toronto-Dominion Bank (The), 4.19%, 20/06/2024	30,000	0.82
15,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 05/07/2024	14,798	0.40
20,000,000	EUR	Toronto-Dominion Bank (The), 4.26%, 19/12/2024	20,000	0.55
		Total Canada	124,715	3.41
Finland (31 August 2023: 1.70%)				
20,000,000	EUR	Nordea Bank Abp, 0.00%, 25/03/2024	19,948	0.55
20,000,000	EUR	Nordea Bank Abp, 0.00%, 23/04/2024	19,883	0.54
30,000,000	EUR	Nordea Bank Abp, 4.12%, 19/02/2025	30,000	0.82
		Total Finland	69,831	1.91
France (31 August 2023: 2.25%)				
20,000,000	EUR	Credit Agricole SA, 0.00%, 02/05/2024	19,866	0.54
35,000,000	EUR	Credit Agricole SA, 4.07%, 27/08/2024	34,705	0.95
20,000,000	EUR	Credit Agricole SA, 4.24%, 02/01/2025	20,000	0.55
		Total France	74,571	2.04
Japan (31 August 2023: 6.73%)				
15,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 25/03/2024	14,960	0.41
15,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 23/04/2024	14,913	0.41
15,000,000	EUR	Mizuho Bank Ltd., 0.00%, 14/03/2024	14,978	0.41
15,000,000	EUR	Mizuho Bank Ltd., 0.00%, 19/03/2024	14,970	0.41
20,000,000	EUR	Mizuho Bank Ltd., 0.00%, 03/04/2024	19,927	0.54
20,000,000	EUR	Mizuho Bank Ltd., 0.00%, 05/04/2024	19,923	0.54
15,000,000	EUR	Mizuho Bank Ltd., 0.00%, 02/05/2024	14,898	0.41
15,000,000	EUR	Mizuho Bank Ltd., 0.00%, 21/05/2024	14,867	0.41
30,000,000	EUR	MUFG Bank Ltd., 4.08%, 27/08/2024	30,000	0.82

The Euro Fund

Schedule of Investments (continued)

As at 29 February 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Japan (continued)				
20,000,000	EUR	MUFG Bank Ltd., 4.17%, 17/10/2024	20,000	0.55
15,000,000	EUR	Norinchukin Bank (The), 0.00%, 04/03/2024	14,995	0.41
20,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 08/03/2024	19,985	0.54
15,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 28/03/2024	14,955	0.41
20,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 02/04/2024	19,929	0.54
15,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 11/04/2024	14,932	0.41
15,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 30/04/2024	14,901	0.41
45,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/03/2024	44,931	1.23
20,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/04/2024	19,917	0.54
15,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 25/04/2024	14,910	0.41
Total Japan			358,891	9.81
Netherlands (31 August 2023: 0.00%)				
30,000,000	EUR	ABN AMRO Bank NV, 0.00%, 06/04/2024	29,701	0.80
Total Netherlands			29,701	0.80
Norway (31 August 2023: 0.00%)				
20,000,000	EUR	DNB Bank ASA, 4.07%, 28/06/2024	20,000	0.54
20,000,000	EUR	DNB Bank ASA, 4.24%, 25/11/2024	20,000	0.55
Total Norway			40,000	1.09
South Korea (31 August 2023: 0.85%)				
15,000,000	EUR	Korea Development Bank, 0.00%, 17/05/2024	14,873	0.41
Total South Korea			14,873	0.41
United Kingdom (31 August 2023: 3.65%)				
15,000,000	EUR	Goldman Sachs International Bank, 0.00%, 18/03/2024	14,971	0.41
15,000,000	EUR	Goldman Sachs International Bank, 0.00%, 04/04/2024	14,944	0.41
15,000,000	EUR	Goldman Sachs International Bank, 0.00%, 17/04/2024	14,921	0.41
15,000,000	EUR	Goldman Sachs International Bank, 0.00%, 29/04/2024	14,901	0.41
15,000,000	EUR	Goldman Sachs International Bank, 0.00%, 17/05/2024	14,871	0.41
15,000,000	EUR	Goldman Sachs International Bank, 0.00%, 29/05/2024	14,851	0.41
15,000,000	EUR	Goldman Sachs International Bank, 0.00%, 31/05/2024	14,850	0.40
15,000,000	EUR	Goldman Sachs International Bank, 0.00%, 03/06/2024	14,846	0.40
15,000,000	EUR	Goldman Sachs International Bank, 0.00%, 04/07/2024	14,801	0.40
44,000,000	EUR	National Westminster Bank plc, 0.00%, 02/07/2024	43,420	1.19
Total United Kingdom			177,376	4.85
United States (31 August 2023: 1.95%)				
			–	–
Total investments in certificates of deposit			1,049,842	28.69

The Euro Fund

Schedule of Investments (continued)

As at 29 February 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (31 August 2023: 33.41%)				
Australia (31 August 2023: 1.12%)				
20,000,000	EUR	Australia and New Zealand Banking Group Ltd., 0.00%, 19/04/2024	19,892	0.54
20,000,000	EUR	Australia and New Zealand Banking Group Ltd., 0.00%, 05/07/2024	19,730	0.54
20,000,000	EUR	Toyaus, 0.00%, 13/06/2024	19,775	0.54
20,000,000	EUR	Toyota Finance Australia Ltd., 0.00%, 27/05/2024	19,809	0.54
		Total Australia	79,206	2.16
Austria (31 August 2023: 1.13%)				
			–	–
Cayman Islands (31 August 2023: 1.13%)				
20,000,000	EUR	Chesham Finance Ltd., 0.00%, 06/03/2024	19,989	0.55
		Total Cayman Islands	19,989	0.55
Denmark (31 August 2023: 1.13%)				
			–	–
Finland (31 August 2023: 0.00%)				
30,000,000	EUR	OP Corporate Bank plc, 0.00%, 10/04/2024	29,866	0.82
		Total Finland	29,866	0.82
France (31 August 2023: 4.46%)				
20,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 12/02/2024	19,424	0.52
20,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 11/04/2024	19,477	0.52
15,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 29/07/2024	14,752	0.40
15,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 29/08/2024	14,702	0.40
30,000,000	EUR	Banque Federative du Credit Mutuel SA, 4.13%, 07/10/2024	30,000	0.82
20,000,000	EUR	BRED Banque Populaire, 4.19%, 25/03/2024	20,000	0.55
15,000,000	EUR	BRED Banque Populaire, 0.00%, 02/04/2024	14,946	0.41
30,000,000	EUR	BRED Banque Populaire, 4.10%, 23/09/2024	30,000	0.82
15,000,000	EUR	HSBC Continental Europe SA, 0.00%, 02/04/2024	14,947	0.41
15,000,000	EUR	HSBC Continental Europe SA, 0.00%, 02/05/2024	14,897	0.41
15,000,000	EUR	HSBC Continental Europe SA, 0.00%, 20/05/2024	14,869	0.41
15,000,000	EUR	HSBC Continental Europe SA, 0.00%, 24/05/2024	14,860	0.41
15,000,000	EUR	HSBC Continental Europe SA, 0.00%, 04/06/2024	14,844	0.41
15,000,000	EUR	HSBC Continental Europe SA, 0.00%, 19/06/2024	14,821	0.40
15,000,000	EUR	HSBC Continental Europe SA, 0.00%, 04/09/2024	14,701	0.40
15,000,000	EUR	La Banque Postale SA, 0.00%, 27/06/2024	14,806	0.40
20,000,000	EUR	LMA SA, 0.00%, 24/04/2024	19,881	0.54
15,000,000	EUR	LMA SA, 0.00%, 23/05/2024	14,864	0.41
20,000,000	EUR	LMA SA, 0.00%, 27/08/2024	19,615	0.54
20,000,000	EUR	Natixis SA, 0.00%, 18/03/2024	19,962	0.55
20,000,000	EUR	Natixis SA, 0.00%, 17/04/2024	19,896	0.54
15,000,000	EUR	Natixis SA, 0.00%, 23/04/2024	14,910	0.41
20,000,000	EUR	Natixis SA, 0.00%, 07/05/2024	19,853	0.54
20,000,000	EUR	Natixis SA, 0.00%, 28/05/2024	19,806	0.54
15,000,000	EUR	Natixis SA, 0.00%, 30/05/2024	14,852	0.41
20,000,000	EUR	Natixis SA, 0.00%, 17/06/2024	19,765	0.54

The Euro Fund

Schedule of Investments (continued)

As at 29 February 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
France (continued)				
15,000,000	EUR	Natixis SA, 0.00%, 27/06/2024	14,812	0.40
20,000,000	EUR	Natixis SA, 0.00%, 17/07/2024	19,704	0.54
30,000,000	EUR	TotalEnergies Capital SA, 0.00%, 25/03/2024	29,921	0.82
		Total France	529,887	14.47
Germany (31 August 2023: 0.00%)				
15,000,000	EUR	DZ Bank AG, 0.00%, 06/05/2024	14,890	0.41
		Total Germany	14,890	0.41
Ireland (31 August 2023: 3.36%)				
40,000,000	EUR	Matchpoint Finance plc, 0.00%, 06/05/2024	39,710	1.08
20,000,000	EUR	Matchpoint Finance plc, 0.00%, 09/05/2024	19,848	0.54
15,000,000	EUR	Matchpoint Finance plc, 0.00%, 15/05/2024	14,877	0.41
15,000,000	EUR	Matchpoint Finance plc, 0.00%, 17/06/2024	14,824	0.41
20,000,000	EUR	Matfin, 0.00%, 02/04/2024	19,929	0.54
10,000,000	EUR	Zurich Finance (Ireland) Designated Activity Co., 0.00%, 24/04/2024	9,941	0.27
		Total Ireland	119,129	3.25
Netherlands (31 August 2023: 7.05%)				
30,000,000	EUR	Cooperatieve Rabobank UA, 4.20%, 06/12/2024	30,000	0.82
20,000,000	EUR	ING Bank NV, 0.00%, 11/06/2024	19,781	0.54
20,000,000	EUR	ING Bank NV, 0.00%, 11/07/2024	19,720	0.54
22,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 04/03/2024	21,993	0.60
		Total Netherlands	91,494	2.50
Singapore (31 August 2023: 1.29%)				
			–	–
Sweden (31 August 2023: 1.12%)				
15,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 28/03/2024	14,955	0.41
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 17/04/2024	19,895	0.54
15,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 20/05/2024	14,868	0.41
		Total Sweden	49,718	1.36
Switzerland (31 August 2023: 0.00%)				
60,000,000	EUR	UBS AG, 0.00%, 05/07/2024	59,201	1.62
		Total Switzerland	59,201	1.62
United Kingdom (31 August 2023: 5.92%)				
50,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 01/03/2024	50,000	1.37
15,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 11/03/2024	14,983	0.41
30,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 25/03/2024	29,921	0.82
15,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 27/03/2024	14,957	0.41
20,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 28/03/2024	19,940	0.54
25,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 02/05/2024*	24,831	0.68
25,000,000	EUR	Mitsubishi Corp. Finance plc, 0.00%, 03/06/2024*	24,744	0.68

The Euro Fund

Schedule of Investments (continued)

As at 29 February 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
United Kingdom (continued)				
15,000,000	EUR	MUFG Securities EMEA plc, 0.00%, 27/03/2024	14,957	0.41
35,000,000	EUR	MUFG Securities EMEA plc, 0.00%, 29/05/2024	34,654	0.94
Total United Kingdom			228,987	6.26
United States (31 August 2023: 5.70%)				
20,000,000	EUR	Colgate-Palmolive Co., 0.00%, 12/03/2024	19,976	0.54
15,000,000	EUR	J.P. Morgan Securities LLC, 0.00%, 19/04/2024	14,920	0.41
30,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 02/04/2024	29,896	0.82
47,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 04/04/2024	46,826	1.28
15,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 25/04/2024	14,910	0.41
Total United States			126,528	3.46
Total investments in commercial papers			1,348,895	36.86
Time deposits (31 August 2023: 33.96%)				
Belgium (31 August 2023: 5.66%)				
50,000,000	EUR	KBC Bank NV, 3.89%, 01/03/2024	50,000	1.37
Total Belgium			50,000	1.37
France (31 August 2023: 9.02%)				
253,000,000	EUR	BRED Banque Populaire, 3.86%, 01/03/2024	253,000	6.91
50,000,000	EUR	Credit Agricole Corporate and Investment Bank, 3.88%, 01/03/2024	50,000	1.37
275,000,000	EUR	Credit Mutuel - CIC Banques, 3.85%, 01/03/2024	275,000	7.52
Total France			578,000	15.80
Germany (31 August 2023: 7.94%)				
300,000,000	EUR	DZ Bank AG, 3.85%, 01/03/2024	300,000	8.20
Total Germany			300,000	8.20
Japan (31 August 2023: 5.67%)				
150,000,000	EUR	Mizuho Bank Ltd., 3.86%, 01/03/2024	150,000	4.10
100,000,000	EUR	MUFG Bank Ltd., 3.90%, 01/03/2024	100,000	2.73
Total Japan			250,000	6.83

The Euro Fund

Schedule of Investments (continued)

As at 29 February 2024

Holding	Currency	Investments		Fair Value EUR '000	% of Net Asset Value	
LIQUIDITY INSTRUMENTS (continued)						
Time deposits (continued)						
		Sweden (31 August 2023: 5.67%)		–	–	
Total investments in time deposits				1,178,000	32.20	
Total investments in liquidity instruments				3,576,737	97.75	
Holding	Currency	Investments		Fair Value EUR '000	% of Net Asset Value	
BONDS						
Corporate debt securities (31 August 2023: 2.83%)						
		Luxembourg (31 August 2023: 2.83%)				
50,000,000	EUR	SG Issuer SA, 4.02%, 20/09/2024		50,000	1.37	
Total Luxembourg				50,000	1.37	
Total investments in corporate debt securities				50,000	1.37	
Total investments in bonds				50,000	1.37	
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements (31 August 2023: 5.66%)						
Germany (31 August 2023: 0.00%)						
150,000,000	EUR	Citigroup	3.80%	01/03/2024	150,000	4.10
Total Germany					150,000	4.10
United Kingdom (31 August 2023: 5.66%)					–	–
Total investments in reverse repurchase agreements					150,000	4.10
				Fair Value EUR '000	% of Net Asset Value	
Total financial assets at fair value through profit or loss				3,776,737	103.22	
Cash				1,247	0.03	
Other assets and liabilities				(119,203)	(3.25)	
Net asset value attributable to shareholders				3,658,781	100.00	

The Euro Fund

Schedule of Investments

As at 29 February 2024

Analysis of total assets

	% of Total Assets
Transferable securities dealt in on another regulated market	5.29
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	94.55
Other assets	0.16
Total assets	100.00

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

The Sterling Fund

Schedule of Investments

As at 29 February 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2023: 45.34%)				
Australia (31 August 2023: 2.49%)				
10,000,000	GBP	Commonwealth Bank of Australia, 0.00%, 27/11/2024	9,606	0.77
15,000,000	GBP	National Australia Bank Ltd., 5.50%, 17/01/2025	15,000	1.21
		Total Australia	24,606	1.98
Canada (31 August 2023: 5.48%)				
15,000,000	GBP	Royal Bank of Canada, 5.59%, 09/12/2024	15,000	1.21
10,000,000	GBP	Royal Bank of Canada, 5.48%, 31/01/2025	10,000	0.80
10,000,000	GBP	Toronto-Dominion Bank (The), 5.47%, 11/03/2024	10,000	0.81
20,000,000	GBP	Toronto-Dominion Bank (The), 5.65%, 14/06/2024	20,000	1.61
10,000,000	GBP	Toronto-Dominion Bank (The), 5.40%, 21/06/2024	10,000	0.80
		Total Canada	65,000	5.23
Finland (31 August 2023: 2.41%)				
10,000,000	GBP	Nordea Bank Abp, 0.00%, 03/05/2024	9,906	0.80
10,000,000	GBP	Nordea Bank Abp, 0.00%, 22/08/2024	9,752	0.78
12,500,000	GBP	Nordea Bank Abp, 0.00%, 23/09/2024	12,134	0.98
14,000,000	GBP	OP Corporate Bank plc, 0.00%, 08/03/2024	13,985	1.12
		Total Finland	45,777	3.68
France (31 August 2023: 2.92%)				
10,000,000	GBP	BNP Paribas SA, 5.55%, 06/03/2024	10,000	0.80
10,000,000	GBP	BNP Paribas SA, 5.71%, 05/04/2024	10,000	0.80
10,000,000	GBP	BNP Paribas SA, 5.60%, 07/05/2024	10,000	0.81
15,000,000	GBP	Credit Agricole SA, 5.45%, 17/06/2024	15,000	1.21
20,000,000	GBP	Credit Agricole SA, 0.00%, 02/07/2024	19,648	1.58
10,000,000	GBP	Credit Agricole SA, 5.32%, 12/08/2024	10,000	0.80
		Total France	74,648	6.00
Japan (31 August 2023: 7.55%)				
15,000,000	GBP	MUFG Bank Ltd., 5.42%, 17/07/2024	15,000	1.21
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 03/04/2024	9,952	0.80
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 19/04/2024	9,928	0.80
15,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 08/05/2024	14,852	1.19
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 14/05/2024	9,893	0.80
		Total Japan	59,625	4.80
Netherlands (31 August 2023: 5.01%)				
10,000,000	GBP	Cooperatieve Rabobank UA, 5.46%, 31/01/2025	10,000	0.80
		Total Netherlands	10,000	0.80
Norway (31 August 2023: 0.00%)				
20,000,000	GBP	DNB Bank ASA, 5.57%, 14/06/2024	20,000	1.61

The Sterling Fund

Schedule of Investments (continued)

As at 29 February 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Norway (continued)				
10,000,000	GBP	DNB Bank ASA, 0.00%, 19/11/2024	9,624	0.77
		Total Norway	29,624	2.38
Singapore (31 August 2023: 2.51%)				
12,500,000	GBP	DBS Bank Ltd., 0.00%, 24/04/2024	12,402	1.00
11,000,000	GBP	DBS Bank Ltd., 0.00%, 22/05/2024	10,870	0.87
12,500,000	GBP	DBS Bank Ltd., 0.00%, 24/05/2024	12,347	0.99
		Total Singapore	35,619	2.86
South Korea (31 August 2023: 0.00%)				
10,000,000	GBP	Korea Development Bank, 0.00%, 17/05/2024	9,886	0.80
		Total South Korea	9,886	0.80
Spain (31 August 2023: 2.30%)				
			-	-
United Kingdom (31 August 2023: 12.17%)				
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 04/04/2024	9,951	0.80
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 17/04/2024	9,930	0.80
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 17/05/2024	9,886	0.80
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 04/07/2024	9,820	0.79
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 22/08/2024	9,752	0.78
10,000,000	GBP	Lloyds Bank plc, 0.00%, 27/06/2024	9,827	0.79
10,000,000	GBP	Lloyds Bank plc, 0.00%, 29/07/2024	9,779	0.79
10,000,000	GBP	NatWest Group plc, 0.00%, 25/03/2024	9,963	0.80
10,000,000	GBP	NatWest Group plc, 0.00%, 01/07/2024	9,825	0.79
		Total United Kingdom	88,733	7.14
United States (31 August 2023: 2.50%)				
10,000,000	GBP	Citibank NA, 0.00%, 03/05/2024	9,909	0.80
10,000,000	GBP	Citibank NA, 0.00%, 03/06/2024	9,866	0.79
10,000,000	GBP	Citibank NA, 0.00%, 03/07/2024	9,824	0.79
		Total United States	29,599	2.38
Total investments in certificates of deposit			473,117	38.05
Commercial papers (31 August 2023: 17.89%)				
Australia (31 August 2023: 0.00%)				
15,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 19/04/2024	14,890	1.20
15,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 02/07/2024	14,739	1.18
20,000,000	GBP	Toyaus, 0.00%, 02/04/2024	19,904	1.60
		Total Australia	49,533	3.98

The Sterling Fund

Schedule of Investments (continued)

As at 29 February 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Cayman Islands (31 August 2023: 0.00%)				
15,000,000	GBP	Chesham Finance Ltd., 0.00%, 06/03/2024	14,989	1.21
		Total Cayman Islands	14,989	1.21
Denmark (31 August 2023: 1.68%)				
			–	–
France (31 August 2023: 5.05%)				
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 05/07/2024	9,816	0.79
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 06/08/2024	9,770	0.79
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 06/09/2024	9,726	0.78
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 07/10/2024	9,688	0.78
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 14/11/2024	9,635	0.78
10,000,000	GBP	BRED Banque Populaire, 0.00%, 27/08/2024	9,744	0.78
10,000,000	GBP	BRED Banque Populaire, 0.00%, 26/09/2024	9,703	0.78
10,000,000	GBP	Natixis SA, 0.00%, 28/05/2024	9,872	0.79
15,000,000	GBP	Natixis SA, 0.00%, 12/08/2024	14,642	1.18
		Total France	92,596	7.45
Japan (31 August 2023: 0.00%)				
15,000,000	GBP	Toyfin, 0.00%, 04/03/2024	14,994	1.21
		Total Japan	14,994	1.21
Netherlands (31 August 2023: 6.57%)				
15,000,000	GBP	PACCAR Financial Europe BV, 0.00%, 13/03/2024	14,974	1.20
		Total Netherlands	14,974	1.20
South Korea (31 August 2023: 1.68%)				
			–	–
Switzerland (31 August 2023: 0.00%)				
30,000,000	GBP	UBS AG, 0.00%, 05/07/2024	29,458	2.37
		Total Switzerland	29,458	2.37
United Kingdom (31 August 2023: 2.91%)				
15,000,000	GBP	Barclays Bank plc, 0.00%, 23/04/2024	14,878	1.20
10,000,000	GBP	Lloyds Bank plc, 0.00%, 21/11/2024	9,628	0.77
40,000,000	GBP	Mitsubishi Corp. Finance plc, 0.00%, 01/03/2024	40,000	3.22
40,000,000	GBP	Mitsubishi Corp. Finance plc, 0.00%, 08/03/2024*	39,960	3.21
20,000,000	GBP	MUFG Securities EMEA plc, 0.00%, 27/03/2024	19,924	1.60
10,000,000	GBP	MUFG Securities EMEA plc, 0.00%, 20/05/2024	9,883	0.80
		Total United Kingdom	134,273	10.80
Total investments in commercial papers			350,817	28.22

The Sterling Fund

Schedule of Investments (continued)

As at 29 February 2024

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (31 August 2023: 33.11%)				
		Belgium (31 August 2023: 7.17%)	-	-
		France (31 August 2023: 7.33%)		
72,000,000	GBP	BRED Banque Populaire, 5.19%, 01/03/2024	72,000	5.79
		Total France	72,000	5.79
		Germany (31 August 2023: 7.20%)		
100,028,386	GBP	DZ Bank AG, 5.18%, 01/03/2024	100,029	8.04
		Total Germany	100,029	8.04
		Japan (31 August 2023: 11.41%)		
50,142,100	GBP	Mizuho Bank Ltd., 5.18%, 01/03/2024	50,142	4.04
50,014,111	GBP	Sumitomo Mitsui Trust Bank Ltd., 5.15%, 01/03/2024	50,014	4.02
		Total Japan	100,156	8.06
Total investments in time deposits			272,185	21.89
Total investments in liquidity instruments			1,096,119	88.16

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 August 2023: 3.37%)				
		Luxembourg (31 August 2023: 3.37%)		
35,000,000	GBP	SG Issuer SA, 5.25%, 14/02/2025	35,000	2.82
		Total Luxembourg	35,000	2.82
Total investments in corporate debt securities			35,000	2.82
Total investments in bonds			35,000	2.82

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (31 August 2023: 0.00%)						
United Kingdom (31 August 2023: 0.00%)						
100,000,000	GBP	Citigroup	5.21%	01/03/2024	100,000	8.04

The Sterling Fund

Schedule of Investments (continued)

As at 29 February 2024

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (31 August 2023: 0.00%) (continued)						
United Kingdom (31 August 2023: 0.00%) (continued)						
50,000,000	GBP	J.P. Morgan Securities plc	5.22%	01/03/2024	50,000	4.02
Total United Kingdom					150,000	12.06
Total investments in reverse repurchase agreements					150,000	12.06
					Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					1,281,119	103.04
Cash					935	0.08
Other assets and liabilities					(38,676)	(3.12)
Net asset value attributable to shareholders					1,243,378	100.00
Analysis of total assets						% of Total Assets
Transferable securities dealt in on another regulated market						14.40
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						85.31
Other assets						0.29
Total assets						100.00

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

The United States Dollar Fund

Schedule of Investments

As at 29 February 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2023: 36.99%)				
Australia (31 August 2023: 1.08%)				
40,000,000	USD	National Australia Bank Ltd., 5.91%, 21/10/2024	40,000	0.58
75,000,000	USD	National Australia Bank Ltd., 5.68%, 17/01/2025	75,000	1.08
		Total Australia	115,000	1.66
Belgium (31 August 2023: 3.54%)				
40,000,000	USD	Belfius Bank SA, 0.00%, 30/04/2024	39,642	0.57
40,000,000	USD	KBC Bank NV, 5.42%, 23/04/2024	40,000	0.57
40,000,000	USD	KBC Bank NV, 0.00%, 18/06/2024	39,360	0.57
40,000,000	USD	KBC Bank NV, 5.48%, 28/06/2024	40,000	0.57
40,000,000	USD	KBC Bank NV, 5.47%, 31/07/2024	40,000	0.58
40,000,000	USD	KBC Bank NV, 5.47%, 30/08/2024	40,000	0.58
40,000,000	USD	KBC Bank NV, 0.00%, 18/09/2024	38,861	0.56
		Total Belgium	277,863	4.00
Canada (31 August 2023: 2.26%)				
40,000,000	USD	Bank of Montreal, 5.78%, 19/03/2024	40,000	0.57
40,000,000	USD	Bank of Montreal, 5.91%, 20/06/2024	40,000	0.57
40,000,000	USD	Bank of Montreal, 0.00%, 05/07/2024	39,264	0.56
40,000,000	USD	Canadian Imperial Bank of Commerce, 0.00%, 10/06/2024	39,390	0.57
40,000,000	USD	Canadian Imperial Bank of Commerce, 0.00%, 09/09/2024	38,862	0.56
40,000,000	USD	Royal Bank of Canada, 5.77%, 16/12/2024	40,000	0.58
40,000,000	USD	Toronto-Dominion Bank (The), 5.75%, 27/03/2024	40,000	0.58
40,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 05/07/2024	39,271	0.56
70,000,000	USD	Toronto-Dominion Bank (The), 5.72%, 13/01/2025	70,000	1.01
		Total Canada	386,787	5.56
Finland (31 August 2023: 0.00%)				
40,000,000	USD	Nordea Bank Abp, 5.62%, 15/03/2024	40,000	0.57
40,000,000	USD	Nordea Bank Abp, 5.64%, 15/04/2024	40,000	0.58
		Total Finland	80,000	1.15
France (31 August 2023: 4.49%)				
35,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 02/04/2024	34,823	0.50
40,000,000	USD	Credit Agricole SA, 0.00%, 02/04/2024	39,800	0.57
40,000,000	USD	Credit Agricole SA, 0.00%, 09/04/2024	39,757	0.57
55,000,000	USD	Credit Agricole SA, 0.00%, 18/06/2024	54,118	0.78
		Total France	168,498	2.42
Japan (31 August 2023: 11.65%)				
16,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/05/2024	15,848	0.23
24,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 07/05/2024	23,759	0.34
40,000,000	USD	Mizuho Bank Ltd., 0.00%, 07/05/2024	39,598	0.57
40,000,000	USD	Mizuho Bank Ltd., 0.00%, 09/05/2024	39,585	0.57
64,000,000	USD	Mizuho Bank Ltd., 0.00%, 29/05/2024	63,150	0.91
40,000,000	USD	Mizuho Bank Ltd., 0.00%, 30/05/2024	39,464	0.57
40,000,000	USD	MUFG Bank Ltd., 5.84%, 12/03/2024	40,000	0.57

The United States Dollar Fund

Schedule of Investments (continued)

As at 29 February 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Japan (continued)				
40,000,000	USD	MUFG Bank Ltd., 0.00%, 07/05/2024	39,576	0.57
40,000,000	USD	MUFG Bank Ltd., 0.00%, 13/05/2024	39,567	0.57
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 05/04/2024	39,790	0.57
28,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 22/04/2024	27,780	0.40
12,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 23/04/2024	11,905	0.17
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 25/04/2024	39,670	0.57
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 07/05/2024	39,599	0.57
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 04/06/2024	39,433	0.57
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 05/07/2024	39,259	0.56
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 13/05/2024	39,568	0.57
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 22/05/2024	39,506	0.57
Total Japan			657,057	9.45
Netherlands (31 August 2023: 3.65%)				
40,000,000	USD	ABN AMRO Bank NV, 0.00%, 13/05/2024	39,570	0.57
Total Netherlands			39,570	0.57
Norway (31 August 2023: 0.90%)				
			-	-
Singapore (31 August 2023: 1.07%)				
			-	-
South Korea (31 August 2023: 3.16%)				
40,000,000	USD	Korea Development Bank, 0.00%, 30/05/2024	39,450	0.57
40,000,000	USD	Korea Development Bank, 0.00%, 12/08/2024	39,047	0.56
40,000,000	USD	Korea Development Bank, 0.00%, 23/08/2024	38,969	0.56
Total South Korea			117,466	1.69
United Kingdom (31 August 2023: 5.19%)				
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 11/03/2024	39,937	0.57
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 04/04/2024	39,795	0.57
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 29/04/2024	39,632	0.57
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 22/05/2024	39,506	0.57
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 31/05/2024	39,452	0.57
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 05/07/2024	39,260	0.56
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 04/10/2024	38,767	0.56
40,000,000	USD	Lloyds Bank plc, 0.00%, 04/03/2024	39,981	0.58
40,000,000	USD	Lloyds Bank plc, 0.00%, 02/04/2024	39,800	0.57
40,000,000	USD	Lloyds Bank plc, 0.00%, 01/05/2024	39,620	0.57
40,000,000	USD	Lloyds Bank plc, 0.00%, 03/06/2024	39,415	0.57
60,000,000	USD	National Westminster Bank plc, 0.00%, 01/03/2024	60,000	0.86
40,000,000	USD	National Westminster Bank plc, 0.00%, 28/05/2024	39,446	0.57
40,000,000	USD	National Westminster Bank plc, 0.00%, 05/07/2024	39,264	0.56

The United States Dollar Fund

Schedule of Investments (continued)

As at 29 February 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
United Kingdom (continued)				
80,000,000	USD	Standard Chartered Bank, 0.00%, 20/05/2024	79,036	1.14
		Total United Kingdom	652,911	9.39
Total investments in certificates of deposit			2,495,152	35.89
Commercial papers (31 August 2023: 16.54%)				
Australia (31 August 2023: 0.91%)				
40,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 19/04/2024	39,693	0.57
40,000,000	USD	Toyaus, 0.00%, 28/05/2024	39,458	0.57
100,000,000	USD	Toyaus, 0.00%, 03/06/2024	98,564	1.42
		Total Australia	177,715	2.56
Cayman Islands (31 August 2023: 0.92%)				
60,000,000	USD	Chesham Finance Ltd., 0.00%, 06/03/2024	59,956	0.86
		Total Cayman Islands	59,956	0.86
France (31 August 2023: 2.75%)				
50,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 04/03/2024	49,978	0.72
140,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/03/2024	139,875	2.01
52,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 02/04/2024	51,754	0.74
40,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 16/09/2024	38,824	0.56
70,000,000	USD	Banque Federative du Credit Mutuel SA, 5.58%, 07/10/2024	70,000	1.01
40,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 16/10/2024	38,655	0.56
40,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 15/11/2024	38,491	0.55
40,000,000	USD	Caisse des Depots et Consignations, 0.00%, 06/04/2024	39,459	0.56
60,000,000	USD	HSBC Continental Europe SA, 0.00%, 10/04/2024	59,624	0.86
40,000,000	USD	La Banque Postale SA, 0.00%, 04/03/2024	39,981	0.58
40,000,000	USD	La Banque Postale SA, 0.00%, 25/03/2024	39,849	0.57
40,000,000	USD	La Banque Postale SA, 0.00%, 02/04/2024	39,799	0.57
80,000,000	USD	Natixis SA, 0.00%, 20/06/2024	78,700	1.13
		Total France	724,989	10.42
Germany (31 August 2023: 1.07%)				
120,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 26/04/2024	119,008	1.71
200,000,000	USD	Landwirtschaftliche Rentenbank, 0.00%, 16/04/2024	198,640	2.86
		Total Germany	317,648	4.57
Ireland (31 August 2023: 1.15%)				
25,000,000	USD	Matchpoint Finance plc, 0.00%, 06/05/2024	24,754	0.36
38,000,000	USD	Zurich Finance (Ireland) Designated Activity Co., 0.00%, 24/04/2024	37,678	0.54
37,500,000	USD	Zurich Finance (Ireland) Designated Activity Co., 0.00%, 08/05/2024	37,116	0.53
		Total Ireland	99,548	1.43

The United States Dollar Fund

Schedule of Investments (continued)

As at 29 February 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Netherlands (31 August 2023: 2.99%)				
70,000,000	USD	ING Bank NV, 0.00%, 23/04/2024	69,411	1.00
40,000,000	USD	ING Bank NV, 0.00%, 11/06/2024	39,380	0.57
40,000,000	USD	ING Bank NV, 0.00%, 11/07/2024	39,201	0.56
50,000,000	USD	Toyota Motor Finance (Netherlands) BV, 0.00%, 06/03/2024	49,961	0.72
		Total Netherlands	197,953	2.85
Norway (31 August 2023: 1.54%)				
100,000,000	USD	DNB Bank ASA, 5.78%, 26/03/2024	100,000	1.44
		Total Norway	100,000	1.44
South Korea (31 August 2023: 0.00%)				
54,000,000	USD	Korea Development Bank, 0.00%, 08/03/2024	53,941	0.78
		Total South Korea	53,941	0.78
Spain (31 August 2023: 2.14%)				
			–	–
Sweden (31 August 2023: 0.00%)				
40,000,000	USD	Swedbank AB, 0.00%, 18/03/2024	39,894	0.57
40,000,000	USD	Swedbank AB, 0.00%, 18/04/2024	39,699	0.57
40,000,000	USD	Swedbank AB, 0.00%, 02/05/2024	39,609	0.57
		Total Sweden	119,202	1.71
Switzerland (31 August 2023: 0.00%)				
140,000,000	USD	UBS AG, 0.00%, 05/07/2024	137,425	1.98
		Total Switzerland	137,425	1.98
United Kingdom (31 August 2023: 3.07%)				
73,000,000	USD	Bank of England, 0.00%, 12/03/2024	72,881	1.05
40,000,000	USD	HSBC Bank plc, 5.69%, 28/01/2025	40,000	0.57
40,000,000	USD	Mitsubishi Corp. Finance plc, 0.00%, 11/03/2024	39,940	0.57
70,000,000	USD	Mitsubishi Corp. Finance plc, 0.00%, 15/03/2024	69,850	1.00
80,000,000	USD	Mitsubishi Corp. Finance plc, 0.00%, 25/03/2024	79,713	1.15
40,000,000	USD	Mitsubishi Corp. Finance plc, 0.00%, 13/05/2024	39,564	0.57
80,000,000	USD	MUFG Securities EMEA plc, 0.00%, 27/03/2024	79,680	1.15
40,000,000	USD	MUFG Securities EMEA plc, 0.00%, 20/05/2024	39,525	0.57
40,000,000	USD	National Westminster Bank plc, 0.00%, 24/04/2024	39,660	0.57
40,000,000	USD	National Westminster Bank plc, 0.00%, 05/06/2024	39,414	0.57
		Total United Kingdom	540,227	7.77
Total investments in commercial papers			2,528,604	36.37

The United States Dollar Fund

Schedule of Investments (continued)

As at 29 February 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (31 August 2023: 27.98%)				
Canada (31 August 2023: 4.80%)				
131,000,000	USD	Royal Bank of Canada, 5.30%, 01/03/2024	131,000	1.88
		Total Canada	131,000	1.88
France (31 August 2023: 6.19%)				
275,854,607	USD	BRED Banque Populaire, 5.32%, 01/03/2024	275,854	3.97
200,000,000	USD	Credit Mutuel - CIC Banques, 5.30%, 01/03/2024	200,000	2.88
		Total France	475,854	6.85
Germany (31 August 2023: 4.65%)				
150,021,875	USD	DZ Bank AG, 5.25%, 01/03/2024	150,022	2.16
		Total Germany	150,022	2.16
Japan (31 August 2023: 7.69%)				
200,000,000	USD	MUFG Bank Ltd., 5.31%, 01/03/2024	200,000	2.87
150,021,917	USD	Sumitomo Mitsui Trust Bank Ltd., 5.26%, 01/03/2024	150,022	2.16
		Total Japan	350,022	5.03
Norway (31 August 2023: 4.65%)				
150,021,917	USD	DNB Markets, Inc., 5.26%, 01/03/2024	150,022	2.16
		Total Norway	150,022	2.16
Total investments in time deposits			1,256,920	18.08
Total investments in liquidity instruments			6,280,676	90.34
BONDS				
Corporate debt securities (31 August 2023: 3.08%)				
Luxembourg (31 August 2023: 3.08%)				
200,000,000	USD	SG Issuer SA, 5.68%, 07/03/2024	200,000	2.88
200,000,000	USD	SG Issuer SA, 0.00%, 03/07/2025*	200,000	2.88
		Total Luxembourg	400,000	5.76
Total investments in corporate debt securities			400,000	5.76
Total investments in bonds			400,000	5.76

The United States Dollar Fund

Schedule of Investments (continued)

As at 29 February 2024

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements (31 August 2023: 13.85%)						
France (31 August 2023: 3.85%)					-	-
United Kingdom (31 August 2023: 10.00%)					-	-
United States (31 August 2023: 0.00%)						
100,000,000	USD	BNP Paribas SA	5.27%	01/03/2024	100,000	1.44
200,000,000	USD	Credit Agricole SA	5.27%	01/03/2024	200,000	2.87
100,000,000	USD	Goldman Sachs International	5.25%	01/03/2024	100,000	1.44
Total United States					400,000	5.75
Total investments in reverse repurchase agreements					400,000	5.75
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					7,080,676	101.85
Cash					97,909	1.41
Other assets and liabilities					(226,820)	(3.26)
Net asset value attributable to shareholders					6,951,765	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						5.56
Transferable securities dealt in on another regulated market						5.56
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						87.27
Other assets						1.61
Total assets						100.00

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

The United States Dollar Treasury Fund

Schedule of Investments

As at 29 February 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (31 August 2023: 61.37%)				
United States (31 August 2023: 61.37%)				
10,000,000	USD	US Treasury, FRN, 5.25%, 30/04/2024	9,999	3.02
10,000,000	USD	US Treasury, FRN, 5.36%, 31/07/2024	10,002	3.03
25,000,000	USD	US Treasury Bill, 0.00%, 05/03/2024	24,985	7.55
15,000,000	USD	US Treasury Bill, 0.00%, 07/03/2024	14,987	4.53
11,000,000	USD	US Treasury Bill, 0.00%, 12/03/2024	10,982	3.32
27,500,000	USD	US Treasury Bill, 0.00%, 14/03/2024	27,448	8.30
10,000	USD	US Treasury Bill, 0.00%, 21/03/2024	10	–
25,000,000	USD	US Treasury Bill, 0.00%, 04/04/2024	24,876	7.52
10,000,000	USD	US Treasury Bill, 0.00%, 11/04/2024	9,940	3.01
12,500,000	USD	US Treasury Bill, 0.00%, 16/04/2024	12,417	3.76
10,000,000	USD	US Treasury Bill, 0.00%, 25/04/2024	9,920	3.00
5,000,000	USD	US Treasury Bill, 0.00%, 02/05/2024	4,954	1.50
10,000,000	USD	US Treasury Bill, 0.00%, 07/05/2024	9,903	2.99
20,000,000	USD	US Treasury Bill, 0.00%, 30/05/2024	19,740	5.97
15,000,000	USD	US Treasury Bill, 0.00%, 11/06/2024	14,778	4.47
15,000,000	USD	US Treasury Bill, 0.00%, 18/06/2024	14,763	4.46
15,000,000	USD	US Treasury Bill, 0.00%, 20/06/2024	14,765	4.46
10,000,000	USD	US Treasury Bill, 0.00%, 25/06/2024	9,832	2.97
10,000,000	USD	US Treasury Bill, 0.00%, 22/08/2024	9,752	2.95
Total United States			254,053	76.81
Total investments in government debt securities			254,053	76.81
Total investments in bonds			254,053	76.81

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements (31 August 2023: 37.58%)						
France (31 August 2023: 10.52%)						
					–	–
United Kingdom (31 August 2023: 27.06%)						
					–	–
United States (31 August 2023: 0.00%)						
21,000,000	USD	BNP Paribas SA	5.27%	01/03/2024	21,000	6.35
20,000,000	USD	Citigroup	5.30%	01/03/2024	20,000	6.05
20,000,000	USD	Credit Agricole SA	5.27%	01/03/2024	20,000	6.05
15,000,000	USD	Goldman Sachs International	5.25%	01/03/2024	15,000	4.53
Total United States					76,000	22.98
Total investments in reverse repurchase agreements					76,000	22.98

The United States Dollar Treasury Fund

Schedule of Investments (continued)

As at 29 February 2024

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	330,053	99.79
Cash	1,951	0.59
Other assets and liabilities	(1,259)	(0.38)
Net asset value attributable to shareholders	330,745	100.00

	% of Total Assets
Transferable securities admitted to official stock exchange listing	16.48
Transferable securities dealt in on another regulated market	82.91
Other assets	0.61
Total assets	100.00

Statement of Financial Position

As at 29 February 2024

		Aggregated Total		The Euro Fund		The Sterling Fund	
	Note	29 February 2024 USD '000	31 August 2023 USD '000	29 February 2024 EUR '000	31 August 2023 EUR '000	29 February 2024 GBP '000	31 August 2023 GBP '000
CURRENT ASSETS							
Financial assets at fair value through profit or loss	4						
Liquidity instruments		11,542,537	8,500,205	3,576,737	1,613,877	1,096,119	1,142,527
Bonds		752,503	509,231	50,000	50,000	35,000	40,000
Reverse repurchase agreements		828,275	1,133,725	150,000	100,000	150,000	–
Cash and cash equivalents		102,394	305,215	1,247	401	935	779
Receivables		27,308	50,329	4,941	4,697	2,766	3,454
Total current assets		13,253,017	10,498,705	3,782,925	1,768,975	1,284,820	1,186,760
CURRENT LIABILITIES							
Payables		433,466	241,313	124,144	845	41,442	703
Total current liabilities (excluding net assets attributable to shareholders)		433,466	241,313	124,144	845	41,442	703
Net asset value attributable to shareholders		12,819,551	10,257,392	3,658,781	1,768,130	1,243,378	1,186,057

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

Statement of Financial Position

As at 29 February 2024

	The United States Dollar Fund		The United States Dollar Treasury Fund*	
Note	29 February 2024 USD '000	31 August 2023 USD '000	29 February 2024 USD '000	31 August 2023 USD '000
CURRENT ASSETS				
Financial assets at fair value through profit or loss	4			
Liquidity instruments	6,280,676	5,296,793	–	–
Bonds	400,000	200,000	254,053	204,148
Reverse repurchase agreements	400,000	900,000	76,000	125,000
Cash and cash equivalents	97,909	298,889	1,951	4,902
Receivables	18,350	40,781	107	61
Total current assets	7,196,935	6,736,463	332,111	334,111
CURRENT LIABILITIES				
Payables	245,170	238,049	1,366	1,454
Total current liabilities (excluding net assets attributable to shareholders)	245,170	238,049	1,366	1,454
Net asset value attributable to shareholders	6,951,765	6,498,414	330,745	332,657

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

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

Statement of Comprehensive Income

For the financial period ended 29 February 2024

	Aggregated Total			The Euro Fund		The Sterling Fund
	Period ended 29 February 2024 USD '000	Period ended 28 February 2023 USD '000	Period ended 29 February 2024 EUR '000	Period ended 28 February 2023 EUR '000	Period ended 29 February 2024 GBP '000	Period ended 28 February 2023 GBP '000
Operating income	301,016	153,829	54,244	11,131	35,132	23,751
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(189)	–	13	–	(29)	–
Total investment income	300,827	153,829	54,257	11,131	35,103	23,751
Operating expenses	(8,234)	(6,946)	(937)	(840)	(666)	(685)
Net operating profit	292,593	146,883	53,320	10,291	34,437	23,066
Finance costs						
Distributions to shareholders	(115,173)	(32,972)	(22,181)	(126)	(16,802)	(5,610)
Total finance costs	(115,173)	(32,972)	(22,181)	(126)	(16,802)	(5,610)
Net profit	177,420	113,911	31,139	10,165	17,635	17,456
Increase in net assets attributable to shareholders from operations	177,420	113,911	31,139	10,165	17,635	17,456

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

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

Statement of Comprehensive Income

For the financial period ended 29 February 2024

	The United States Dollar Fund		The United States Dollar Treasury Fund*
	Period ended 29 February 2024 USD '000	Period ended 28 February 2023 USD '000	Period ended 29 February 2024 USD '000
Operating income	189,050	114,277	9,579
Net losses on financial assets/liabilities at fair value through profit or loss	(167)	–	–
Total investment income	188,883	114,277	9,579
Operating expenses	(5,733)	(5,269)	(659)
Net operating profit	183,150	109,008	8,920
Finance costs			
Distributions to shareholders	(62,051)	(26,216)	(8,209)
Total finance costs	(62,051)	(26,216)	(8,209)
Net profit	121,099	82,792	711
Increase in net assets attributable to shareholders from operations	121,099	82,792	711

* The United States Dollar Treasury Fund launched on 30 March 2023. Therefore, no comparison period figures are available.

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

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

Statement of Changes in Net Assets attributable to Shareholders

For the financial period ended 29 February 2024

	Aggregated Total		The Euro Fund		The Sterling Fund	
	Period ended 29 February 2024 USD '000	Period ended 28 February 2023 USD '000	Period ended 29 February 2024 EUR '000	Period ended 28 February 2023 EUR '000	Period ended 29 February 2024 GBP '000	Period ended 28 February 2023 GBP '000
Net assets attributable to shareholders at the beginning of the period	10,257,392	10,659,650	1,768,130	1,932,791	1,186,057	1,574,088
Increase in net assets attributable to shareholders from operations	177,420	113,911	31,139	10,165	17,635	17,456
Share transactions						
Proceeds from issue of participating shares	40,299,782	37,322,226	7,704,928	5,980,994	5,161,549	4,768,121
Payments on redemption of participating shares	(37,987,525)	(38,396,623)	(5,847,742)	(6,323,729)	(5,133,578)	(4,849,484)
Distribution reinvested	71,529	28,619	2,326	124	11,715	4,930
Increase/(decrease) in net assets resulting from share transactions	2,383,786	(1,045,778)	1,859,512	(342,611)	39,686	(76,433)
Notional foreign exchange translation adjustment	953	186,730	–	–	–	–
Net assets attributable to shareholders at the end of the period	12,819,551	9,914,513	3,658,781	1,600,345	1,243,378	1,515,111

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

Statement of Changes in Net Assets attributable to Shareholders

For the financial period ended 29 February 2024

	The United States Dollar Fund		The United States Dollar Treasury Fund*
	Period ended 29 February 2024 USD '000	Period ended 28 February 2023 USD '000	Period ended 29 February 2024 USD '000
Net assets attributable to shareholders at the beginning of the period	6,498,414	6,902,880	332,657
Increase in net assets attributable to shareholders from operations	121,099	82,792	711
Share transactions			
Proceeds from issue of participating shares	24,577,346	25,510,914	965,104
Payments on redemption of participating shares	(24,291,184)	(26,135,073)	(976,016)
Distribution reinvested	46,090	22,669	8,289
Increase/(decrease) in net assets resulting from share transactions	332,252	(601,490)	(2,623)
Net assets attributable to shareholders at the end of the period	6,951,765	6,384,182	330,745

* The United States Dollar Treasury Fund launched on 30 March 2023. Therefore, no comparison period figures are available.

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

Statement of Cash flows

For the financial period ended 29 February 2024

	Aggregated Total		The Euro Fund		The Sterling Fund	
	Period ended 29 February 2024 USD '000	Period ended 28 February 2023 USD '000	Period ended 29 February 2024 EUR '000	Period ended 28 February 2023 EUR '000	Period ended 29 February 2024 GBP '000	Period ended 28 February 2023 GBP '000
Cash flows from operating activities:						
Increase in net assets attributable to shareholders from operations	177,420	113,911	31,139	10,165	17,635	17,456
Purchases of investments	(543,630,725)	(550,812,044)	(142,479,920)	(107,489,566)	(61,275,352)	(94,584,730)
Proceeds from sale of investments	541,102,133	551,639,390	140,611,794	107,827,749	61,231,778	94,653,122
Net realised gains/(losses) on investments	189	–	(13)	–	29	–
Net unrealised gains on investments	–	–	–	–	–	–
Change in receivable (excluding receivable for investments sold)	(5,258)	(11,761)	(244)	(1,430)	742	(866)
Changes in payable (excluding payable for investments purchased)	8,816	619	5,124	(62)	779	(171)
Amortisation of discount/premium	(145,424)	(60,377)	(26,546)	(4,144)	(15,087)	(8,727)
Net cash provided by/(used in) operating activities	(2,492,849)	869,738	(1,858,666)	342,712	(39,476)	76,084

Statement of Cash flows

For the financial period ended 29 February 2024

	Aggregated Total		The Euro Fund		The Sterling Fund	
	Period ended 29 February 2024 USD '000	Period ended 28 February 2023 USD '000	Period ended 29 February 2024 EUR '000	Period ended 28 February 2023 EUR '000	Period ended 29 February 2024 GBP '000	Period ended 28 February 2023 GBP '000
Cash flows from financing activities:						
Proceeds from issue of redeemable shares	40,328,022	37,333,073	7,704,928	5,980,994	5,161,495	4,768,107
Payments for redemption of redeemable shares	(38,109,526)	(38,396,623)	(5,847,742)	(6,323,729)	(5,133,578)	(4,849,484)
Distribution reinvested	71,529	28,619	2,326	124	11,715	4,930
Net cash provided by/(used in) financing activities	2,290,025	(1,034,931)	1,859,512	(342,611)	39,632	(76,447)
Net (decrease)/increase in cash and cash equivalents	(202,824)	(165,193)	846	101	156	(363)
Cash and cash equivalents at the beginning of the period	305,215	354,923	401	657	779	624
Notional foreign exchange translation adjustment	–	64	–	–	–	–
Cash and cash equivalents at the end of the period	102,394	189,794	1,247	758	935	261

Statement of Cash flows

For the financial period ended 29 February 2024

	The United States Dollar Treasury Fund*		
	The United States Dollar Fund		
	Period ended 29 February 2024 USD '000	Period ended 28 February 2023 USD '000	Period ended 29 February 2024 USD '000
Cash flows from operating activities:			
Increase in net assets attributable to shareholders from operations	121,099	82,792	711
Purchases of investments	(299,848,491)	(328,038,509)	(13,600,818)
Proceeds from sale of investments	299,382,860	328,435,640	13,606,160
Net realised gains on investments	167	–	–
Net unrealised gains on investments	–	–	–
Change in receivable (excluding receivable for investments sold)	(5,876)	(9,262)	(46)
Changes in payable (excluding payable for investments purchased)	2,406	885	(88)
Amortisation of discount/premium	(91,703)	(45,789)	(6,247)
Net cash provided by/(used in) operating activities	<u>(439,538)</u>	<u>425,757</u>	<u>(328)</u>

Statement of Cash flows

For the financial period ended 29 February 2024

	The United States Dollar Treasury Fund*		
	The United States Dollar Fund	Fund*	
	Period ended 29 February 2024 USD '000	Period ended 28 February 2023 USD '000	Period ended 29 February 2024 USD '000
Cash flows from financing activities:			
Proceeds from issue of redeemable shares	24,605,653	25,521,778	965,104
Payments for redemption of redeemable shares	(24,413,185)	(26,135,073)	(976,016)
Distribution reinvested	46,090	22,669	8,289
Net cash provided by/(used in) financing activities	<u>238,558</u>	<u>(590,626)</u>	<u>(2,623)</u>
Net decrease in cash and cash equivalents	(200,980)	(164,869)	(2,951)
Cash and cash equivalents at the beginning of the period	<u>298,889</u>	<u>353,543</u>	<u>4,902</u>
Cash and cash equivalents at the end of the period	<u>97,909</u>	<u>188,674</u>	<u>1,951</u>

* The United States Dollar Treasury Fund launched on 30 March 2023. Therefore, no comparison period figures are available.

Notes to the Financial Statements

For the financial period ended 29 February 2024

1. General

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

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

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

2. Significant Accounting Policies

Basis of Preparation

These condensed unaudited interim financial statements for the financial period ended 29 February 2024 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"). They should be read in conjunction with the Company's annual audited financial statements for the financial year ended 31 August 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("IFRS") and certain requirements of the UCITS Regulations and the Central Bank UCITS Regulations that apply to financial reports.

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

The preparation of the condensed interim financial statements requires the Directors of the Company and management to exercise critical judgments in the process of applying the Company's accounting policies and to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The condensed interim financial statements as at 29 February 2024 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 August 2023 was unqualified.

New standards, amendments and interpretations

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for periods beginning on 1 September 2023 that have a material effect on the financial statements of the Funds.

New standards, amendments and interpretations effective after 1 September 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for periods beginning after 1 September 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

Notes to the Financial Statements

For the financial period ended 29 February 2024 (continued)

3. Net Asset value per redeemable share

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

		29 February 2024	31 August 2023	31 August 2022
The Euro Fund				
Accumulating Class A				
Net asset value	EUR '000	1,483,016	1,189,995	1,927,027
Shares in issue		104,485	85,472	141,430
Net asset value per share	EUR	14,193.60	13,922.63	13,625.34
Accumulating Class B				
Net asset value	EUR '000	2,243	2,295	2,375
Shares in issue		200	208	220
Net asset value per share	EUR	11,213.83	11,016.21	10,810.70
Accumulating Class C				
Net asset value	EUR '000	74,703	8	8
Shares in issue		7,258	1	1
Net asset value per share	EUR	10,291.98	10,094.57	9,873.85
Accumulating Class G				
Net asset value	EUR '000	19,660	97,625	4
Shares in issue*		1,897	9,597	–
Net asset value per share	EUR	10,365.03	10,172.22	9,963.02
Accumulating Class I				
Net asset value	EUR '000	141,929	121,177	–
Shares in issue		13,703	11,927	–
Net asset value per share	EUR	10,357.57	10,159.85	–
Accumulating Class R				
Net asset value	EUR '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	EUR	10,392.42	10,188.94	–
Class A100 Accumulation Shares				
Net asset value	EUR '000	149	5	–
Shares in issue		1,454	50	–
Net asset value per share	EUR	102.51	100.55	–
Flex Distributing Class A				
Net asset value	EUR '000	11,326	19,409	–
Shares in issue		11,326,120	19,409,423	–
Net asset value per share	EUR	1.00	1.00	–
Flex Distributing Class B				
Net asset value	EUR '000	15,648	22,200	–
Shares in issue		15,648,423	22,200,089	–
Net asset value per share	EUR	1.00	1.00	–
Flex Distributing Class F				
Net asset value	EUR '000	74,919	113,114	–
Shares in issue		74,919,356	113,114,338	–
Net asset value per share	EUR	1.00	1.00	–
Flex Distributing Class G				
Net asset value	EUR '000	155	5	–
Shares in issue		155,383	5,283	–
Net asset value per share	EUR	1.00	1.00	–
Flex Distributing Class I				
Net asset value	EUR '000	10,005	14,505	–
Shares in issue		10,005,392	14,505,289	–
Net asset value per share	EUR	1.00	1.00	–
Flex Distributing Class R				
Net asset value	EUR '000	1,822,246	184,924	–
Shares in issue		1,822,244,630	184,923,784	–
Net asset value per share	EUR	1.00	1.00	–
Stanlib Short-Term Money Market Class				
Net asset value	EUR '000	2,777	2,863	3,377
Shares in issue		274	288	347
Net asset value per share	EUR	10,124.14	9,936.05	9,732.71

Notes to the Financial Statements

For the financial period ended 29 February 2024 (continued)

3. Net Asset value per redeemable share (continued)

		29 February 2024	31 August 2023	31 August 2022
The Sterling Fund				
Accumulating Class A				
Net asset value	GBP '000	525,074	533,309	476,753
Shares in issue		23,366	24,365	22,595
Net asset value per share	GBP	22,471.72	21,888.09	21,100.26
Accumulating Class B				
Net asset value	GBP '000	1,819	2,043	947
Shares in issue		171	197	94
Net asset value per share	GBP	10,642.99	10,382.11	10,038.35
Accumulating Class G				
Net asset value	GBP '000	5	5	5
Shares in issue		1	1	1
Net asset value per share	GBP	10,677.98	10,406.18	10,043.35
Accumulating Class I				
Net asset value	GBP '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	GBP	10,635.73	10,357.94	–
Accumulating Class R				
Net asset value	GBP '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	GBP	10,558.04	10,278.62	–
Class A100 Accumulation Shares				
Net asset value	GBP '000	983	5	–
Shares in issue		9,509	50	–
Net asset value per share	GBP	103.39	100.74	–
Flex Distributing Class A				
Net asset value	GBP '000	259,989	241,571	266,816
Shares in issue		259,988,276	241,570,791	266,815,998
Net asset value per share	GBP	1.00	1.00	1.00
Flex Distributing Class B				
Net asset value	GBP '000	63,509	48,611	21,005
Shares in issue		63,509,246	48,610,910	21,004,834
Net asset value per share	GBP	1.00	1.00	1.00
Flex Distributing Class F				
Net asset value	GBP '000	107,624	117,716	72,138
Shares in issue		107,623,706	117,715,336	72,137,786
Net asset value per share	GBP	1.00	1.00	1.00
Flex Distributing Class G				
Net asset value	GBP '000	1,256	1,337	5
Shares in issue		1,256,482	1,336,831	5,016
Net asset value per share	GBP	1.00	1.00	1.00
Flex Distributing Class I				
Net asset value	GBP '000	5	5	–
Shares in issue		5,401	5,259	–
Net asset value per share	GBP	1.00	1.00	–
Flex Distributing Class R				
Net asset value	GBP '000	195,560	19,018	–
Shares in issue		195,558,898	19,017,205	–
Net asset value per share	GBP	1.00	1.00	–
ICGAC Sterling Class C Accumulation				
Net asset value	GBP '000	86,978	221,831	735,792
Shares in issue		7,952	20,826	71,690
Net asset value per share	GBP	10,938.59	10,651.79	10,263.47
Stanlib Short-Term Money Market Class				
Net asset value	GBP '000	566	596	627
Shares in issue		51	55	60
Net asset value per share	GBP	11,048.87	10,766.92	10,388.78
The United States Dollar Fund				
Accumulating Class A				
Net asset value	USD '000	4,084,602	4,802,152	5,220,092
Shares in issue		208,545	251,867	285,783
Net asset value per share	USD	19,586.22	19,066.19	18,265.96

Notes to the Financial Statements

For the financial period ended 29 February 2024 (continued)

3. Net Asset value per redeemable share (continued)

		29 February 2024	31 August 2023	31 August 2022
The United States Dollar Fund (continued)				
Accumulating Class B				
Net asset value	USD '000	5,116	4,237	4,670
Shares in issue		405	344	395
Net asset value per share	USD	12,642.26	12,321.74	11,834.44
Accumulating Class C				
Net asset value	USD '000	164,720	140,980	290,755
Shares in issue		14,315	12,592	27,135
Net asset value per share	USD	11,506.66	11,195.67	10,715.03
Accumulating Class G				
Net asset value	USD '000	70	5	5
Shares in issue		6	1	1
Net asset value per share	USD	10,763.90	10,481.88	10,048.50
Accumulating Class I				
Net asset value	USD '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	USD	10,735.34	10,446.12	–
Accumulating Class M				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	107.26	104.55	100.44
Accumulating Class N				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	107.81	104.94	100.53
Accumulating Class R				
Net asset value	USD '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	USD	10,607.72	10,318.26	–
Accumulating Class S				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	107.65	104.83	100.49
Class A100 Accumulation Shares				
Net asset value	USD '000	2,626	5	–
Shares in issue		25,358	53	–
Net asset value per share	USD	103.57	100.82	–
Flex Distributing Class A				
Net asset value	USD '000	708,387	439,100	256,125
Shares in issue		708,387,426	439,099,870	256,188,810
Net asset value per share	USD	1.00	1.00	1.00
Flex Distributing Class B				
Net asset value	USD '000	718,940	628,562	655,916
Shares in issue		718,939,476	628,561,653	655,933,053
Net asset value per share	USD	1.00	1.00	1.00
Flex Distributing Class F				
Net asset value	USD '000	735,414	291,967	471,124
Shares in issue		735,412,755	291,967,260	471,146,664
Net asset value per share	USD	1.00	1.00	1.00
Flex Distributing Class I				
Net asset value	USD '000	3,505	5	–
Shares in issue		3,505,343	5,199	–
Net asset value per share	USD	1.00	1.00	–
Flex Distributing Class M				
Net asset value	USD '000	5	5	5
Shares in issue		5,341	5,205	5,014
Net asset value per share	USD	1.00	1.00	1.00
Flex Distributing Class N				
Net asset value	USD '000	16,986	5	5
Shares in issue		16,986,467	5,223	5,017
Net asset value per share	USD	1.00	1.00	1.00
Flex Distributing Class R				
Net asset value	USD '000	473,672	74,787	–
Shares in issue		473,671,571	74,787,173	–
Net asset value per share	USD	1.00	1.00	–

Notes to the Financial Statements

For the financial period ended 29 February 2024 (continued)

3. Net Asset value per redeemable share (continued)

		29 February 2024	31 August 2023	31 August 2022
The United States Dollar Fund (continued)				
Flex Distributing Class S				
Net asset value	USD '000	328	541	5
Shares in issue		327,840	540,786	5,016
Net asset value per share	USD	1.00	1.00	1.00
Flex Distributing Series 1 Class G				
Net asset value	USD '000	34,968	113,421	5
Shares in issue		34,968,186	113,420,587	5,000
Net asset value per share	USD	1.00	1.00	1.00
Stanlib Short-Term Money Market Class				
Net asset value	USD '000	2,401	2,617	4,158
Shares in issue		209	234	388
Net asset value per share	USD	11,485.69	11,183.49	10,719.74
The United States Dollar Treasury Fund				
Class A Accumulating Shares				
Net asset value	USD '000	6	30,625	–
Shares in issue		1	3,001	–
Net asset value per share	USD	10,475.71	10,206.20	–
Class A Flex Distributing Shares				
Net asset value	USD '000	15,908	6	–
Shares in issue		15,907,058	5,604	–
Net asset value per share	USD	1.00	1.00	–
Class B Accumulating Shares				
Net asset value	USD '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	USD	10,449.76	10,194.80	–
Class B Flex Distributing Shares				
Net asset value	USD '000	5	5	–
Shares in issue		5,225	5,097	–
Net asset value per share	USD	1.00	1.00	–
Class C Accumulating Shares				
Net asset value	USD '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	USD	10,483.82	10,209.82	–
Class F Flex Distributing Shares				
Net asset value	USD '000	5	5	–
Shares in issue		5,215	5,079	–
Net asset value per share	USD	1.00	1.00	–
Class G Accumulating Shares				
Net asset value	USD '000	5	5	–
Shares in issue		1	1	–
Net asset value per share	USD	10,469.84	10,203.50	–
Class G Flex Distributing Shares				
Net asset value	USD '000	5	5	–
Shares in issue		5,212	5,078	–
Net asset value per share	USD	1.00	1.00	–
Class I Accumulating Shares**				
Net asset value	USD '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	USD	10,137.32	–	–
Class I Flex Distributing Shares**				
Net asset value	USD '000	5	–	–
Shares in issue		5,047	–	–
Net asset value per share	USD	1.00	–	–
Class M Accumulating Shares				
Net asset value	USD '000	5	5	–
Shares in issue		50	50	–
Net asset value per share	USD	104.50	101.95	–
Class M Flex Distributing Shares				
Net asset value	USD '000	314,756	301,971	–
Shares in issue		314,754,717	301,971,285	–
Net asset value per share	USD	1.00	1.00	–

Notes to the Financial Statements

For the financial period ended 29 February 2024 (continued)

3. Net Asset value per redeemable share (continued)

		29 February 2024	31 August 2023	31 August 2022
The United States Dollar Treasury Fund (continued)				
Class N (T1) Accumulating Shares				
Net asset value	USD '000	5	5	–
Shares in issue		50	50	–
Net asset value per share	USD	104.75	102.05	–
Class N (T1) Flex Distributing Shares				
Net asset value	USD '000	5	5	–
Shares in issue		5,216	5,080	–
Net asset value per share	USD	1.00	1.00	–
Class R Accumulating Shares**				
Net asset value	USD '000	5	–	–
Shares in issue		1	–	–
Net asset value per share	USD	10,139.20	–	–
Class R Flex Distributing Shares**				
Net asset value	USD '000	5	–	–
Shares in issue		5,048	–	–
Net asset value per share	USD	1.00	–	–
Class S (T1) Accumulating Shares				
Net asset value	USD '000	5	5	–
Shares in issue		50	50	–
Net asset value per share	USD	104.69	102.02	–
Class S (T1) Flex Distributing Shares				
Net asset value	USD '000	5	5	–
Shares in issue		5,212	5,079	–
Net asset value per share	USD	1.00	1.00	–

*Shares less than 0.5 have been rounded to zero.

**Share class launched during the financial period.

4. Fair Value Estimation

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Financial Statements

For the financial period ended 29 February 2024 (continued)

4. Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value as at 29 February 2024:

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
The Euro Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	3,467,162	–	109,575	3,576,737
Bonds	–	50,000	–	50,000
Reverse repurchase agreements	–	150,000	–	150,000
Total	3,467,162	200,000	109,575	3,776,737
The Sterling Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	1,056,159	–	39,960	1,096,119
Bonds	–	35,000	–	35,000
Reverse repurchase agreements	–	150,000	–	150,000
Total	1,056,159	185,000	39,960	1,281,119
The United States Dollar Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	6,280,676	–	–	6,280,676
Bonds	–	200,000	200,000	400,000
Reverse repurchase agreements	–	400,000	–	400,000
Total	6,280,676	600,000	200,000	7,080,676
The United States Dollar Treasury Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	254,053	–	254,053
Reverse repurchase agreements	–	76,000	–	76,000
Total	–	330,053	–	330,053

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

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

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

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

4. Fair Value Estimation (continued)

The Level 3 holding as at 29 February 2024 consisted of three Commercial Papers (Mitsubishi Corp. Finance plc), three Certificates of Deposit (KBC Bank NV) and one corporate bond, (SG Issuer SA.) These holdings are classified as a level 3 because they are being priced at cost as no vendor price is available.

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

There have been no transfers between the levels of the fair value hierarchy from 31 August 2023 to 29 February 2024.

The following table presents the movement in level 3 instruments for the period ended 29 February 2024:

The Euro Fund	EUR '000
Opening Balances	–
Purchases	109,575
Sales	–
Net transfers	–
Gains/Losses recognized in profit and loss	–
Closing balance	109,575

The Sterling Fund	GBP '000
Opening Balances	–
Purchases	39,960
Sales	–
Net transfers	–
Gains/Losses recognized in profit and loss	–
Closing balance	39,960

The United States Dollar Fund	USD '000
Opening Balances	–
Purchases	200,000
Sales	–
Net transfers	–
Gains/Losses recognized in profit and loss	–
Closing balance	200,000

5. Efficient Portfolio Management

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

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

During the financial period ended 29 February 2024, the Funds did not employ efficient portfolio management techniques. (31 August 2023: None).

Notes to the Financial Statements

For the financial period ended 29 February 2024 (continued)

6. Distributions

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

The following distributions were declared during the period ended 29 February 2024 and 31 August 2023:

Fund name	29 February 2024	31 August 2023
The Euro Fund	EUR € 22,181,216	EUR € 2,262,882
The Sterling Fund	GBP £ 16,802,435	GBP £ 14,194,865
The United States Dollar Fund	USD \$ 62,050,609	USD \$ 64,374,987
The United States Dollar Treasury Fund*	USD \$ 8,209,400	USD \$ 1,565,913

The following dividends were payable during the period:

Fund name	29 February 2024	31 August 2023
The Euro Fund	EUR € 5,754,921	EUR € 644,178
The Sterling Fund	GBP £ 1,345,649	GBP £ 563,409
The United States Dollar Fund	USD \$ 4,823,318	USD \$ 2,172,286
The United States Dollar Treasury Fund*	USD \$ 1,262,232	USD \$ 1,342,331

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

7. Foreign Exchange

A foreign exchange translation adjustment is disclosed in the Statement of Changes in Net Assets as at 29 February 2024 of USD' 000 953 (28 February 2023: USD' 000 186,730). Both are calculated by translating the 2024 and 2023 Total Net Assets using both the average exchange rate and the closing exchange rate and deducting one from the other.

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

Exchange Rates

Currency	29 February 2024 Rate	31 August 2023 Rate
USD = 1		
EUR	0.9230	0.9198
GBP	0.7905	0.7886

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

Currency	29 February 2024	28 February 2023
USD = 1		
EUR	0.9278	0.9678
GBP	0.8003	0.8467

8. Related Party, Connected Persons and Significant Shareholders

Related Party Disclosures

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

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

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

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

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

The Manager has also been appointed as Company Secretary.

Connected Persons

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

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

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

Dealings with Connected Persons

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

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

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

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

Notes to the Financial Statements

For the financial period ended 29 February 2024 (continued)

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

Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Funds and the aggregate value and percentage of that holding as at 29 February 2024 and 31 August 2023.

Fund	Number of Shareholders	Subscriptions '000	Redemptions '000	Value of Holding '000	Holding % of Fund
As at 29 February 2024					
The Euro Fund	1	1,647,107	14,087	1,809,988	93.57
The Sterling Fund	1	179,105	2,410	194,944	31.04
The United States Dollar Treasury Fund	1	972,533	946,723	314,750	95.18
As at 31 August 2023					
The Euro Fund	2	397,827	118,008	279,828	78.99
The United States Dollar Fund	1	502,570	200,604	301,966	99.99

Cross-Investments

There were no Funds invested in the other Funds of the Company during the financial period ended 29 February 2024 (31 August 2023: Nil).

9. Soft Commissions

From 3 January 2018, as a result of the Markets in Financial Instruments Directive II ("MiFID II") adopted by ESMA, research and advisory services are no longer paid out of commissions arising from a Fund's portfolio transactions. There were no research costs incurred by the Funds during the financial period ended 29 February 2024 (31 August 2023: Nil).

10. Geopolitical Risk, Inflation and Market Volatility

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency. The main macro headwinds being monitored including global inflation, cyclical slowdowns and recessions, and the financial markets impacts from the ongoing high-interest rate/low-growth environment. The Manager continues to monitor and assess the potential impacts from the Russia Ukraine war, together with the Israel/Hamas conflict and developments in the Middle East, but these are not currently assessed as material risks to the Company. The Manager is also monitoring the 2024 Election 'super-cycle' and pending elections in the USA, UK and Europe, which have the potential to lead to increased economic competition, protectionism, and regulatory/policy uncertainty. The Manager's Directors are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include the ongoing review of market volatility, fund performance, fund liquidity, capital resources, operational resilience and emerging risks that may arise.

11. Significant events during the financial period

The following share classes launched during the financial period:

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

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

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

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

Notes to the Financial Statements

For the financial period ended 29 February 2024 (continued)

11. Significant events during the financial period (continued)

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

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

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

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

12. Post Balance Sheet Events

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

13. Approval of Financial Statements

The Directors approved the Financial Statements on 25 April 2024.

Statement of Changes in Investments

For the financial period ended 29 February 2024

The Euro Fund

Purchases

Holding	Investments	Cost EUR'000
75,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 27/11/2023	74,959
75,000,000	Kommunalbanken A/S 0.00% 22/11/2023	74,951
60,000,000	UBS AG 0.00% 05/07/2024	58,839
53,500,000	Natixis SA 0.00% 05/10/2023	53,443
50,000,000	SG Issuer SA 4.02% 20/09/2024	50,000
50,000,000	BMW Finance NV 0.00% 04/01/2024	49,968
50,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 02/10/2023	49,962
50,000,000	Colgate-Palmolive Co. 0.00% 19/12/2023	49,924
50,000,000	Colgate-Palmolive Co. 0.00% 24/10/2023	49,897
50,000,000	Colgate-Palmolive Co. 0.00% 14/11/2023	49,886
50,000,000	Colgate-Palmolive Co. 0.00% 05/12/2023	49,885
50,000,000	Colgate-Palmolive Co. 0.00% 05/10/2023	49,881
47,000,000	Procter & Gamble Co. (The) 0.00% 04/04/2024	46,540
45,000,000	Sumitomo Mitsui Trust Bank Ltd. 0.00% 15/03/2024	44,550
44,000,000	National Westminster Bank plc 0.00% 02/07/2024	43,085
40,000,000	Oesterreichische Kontrollbank AG 0.00% 05/02/2024	39,461
37,000,000	Procter & Gamble Co. (The) 0.00% 05/01/2024	36,643
35,000,000	NTT Finance UK Ltd. 0.00% 09/02/2024	34,621
30,000,000	Banque Federative du Credit Mutuel SA 4.13% 07/10/2024	30,000
30,000,000	Cooperatieve Rabobank UA 4.20% 06/12/2024	30,000

Sales

Holding	Investments	Proceeds EUR'000
26,000,000	NTT Finance UK Ltd. 0.00% 01/03/2024	25,867

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

Statement of Changes in Investments

For the financial period ended 29 February 2024 (continued)

The Sterling Fund

Purchases

Holding	Investments	Cost GBP'000
50,000,000	Nationwide Building Society 5.18% 08/09/2023	50,000
50,000,000	Nationwide Building Society 5.18% 15/09/2023	50,000
50,000,000	Nationwide Building Society 5.18% 22/09/2023	50,000
50,000,000	Nationwide Building Society 5.18% 29/09/2023	50,000
50,000,000	Nationwide Building Society 5.18% 06/10/2023	50,000
50,000,000	Nationwide Building Society 5.18% 13/10/2023	50,000
50,000,000	Nationwide Building Society 5.18% 20/10/2023	50,000
50,000,000	Nationwide Building Society 5.18% 27/10/2023	50,000
50,000,000	Nationwide Building Society 5.18% 03/11/2023	50,000
50,000,000	Nationwide Building Society 5.18% 10/11/2023	50,000
50,000,000	Nationwide Building Society 5.18% 17/11/2023	50,000
50,000,000	Nationwide Building Society 5.18% 24/11/2023	50,000
50,000,000	Nationwide Building Society 5.18% 30/11/2023	50,000
50,000,000	Nationwide Building Society 5.18% 08/12/2023	50,000
50,000,000	Nationwide Building Society 5.18% 15/12/2023	50,000
50,000,000	Nationwide Building Society 5.18% 22/12/2023	50,000
50,000,000	Nationwide Building Society 5.18% 29/12/2023	50,000
50,000,000	Nationwide Building Society 5.18% 05/01/2024	50,000
50,000,000	Canadian Imperial Bank of Commerce 5.20% 24/01/2024	50,000
40,000,000	Mitsubishi Corporation Finance plc 0.00% 23/02/2024	39,960
40,000,000	Mitsubishi Corp. Finance plc 0.00% 01/03/2024	39,960
40,000,000	Mitsubishi Corp. Finance plc 0.00% 08/03/2024	39,960
40,000,000	Mitsubishi Corporation Finance plc 0.00% 16/02/2024	39,960
35,000,000	SG Issuer SA 5.25% 14/02/2025	35,000
30,000,000	Landwirtschaftliche Rentenbank 0.00% 19/01/2024	29,868
30,000,000	UBS AG 0.00% 05/07/2024	29,213

Sales

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

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Statement of Changes in Investments

For the financial period ended 29 February 2024 (continued)

The United States Dollar Fund

Purchases

Holding	Investments	Cost USD'000
200,000,000	SG Issuer SA 0.00% 03/07/2025	200,000
200,000,000	Landwirtschaftliche Rentenbank 0.00% 16/04/2024	198,226
140,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 07/03/2024	139,854
140,000,000	UBS AG 0.00% 05/07/2024	136,260
120,000,000	Kingdom of Sweden 0.00% 08/02/2024	119,715
120,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 26/04/2024	118,937
120,000,000	Kingdom of Sweden 0.00% 09/02/2024	118,690
120,000,000	Goldman Sachs International Bank 0.00% 02/01/2024	118,225
100,000,000	Mizuho Bank Ltd. 0.00% 04/01/2024	98,587
100,000,000	Toyaus 0.00% 03/06/2024	97,174
80,000,000	Mitsubishi Corporation Finance plc 0.00% 17/01/2024	79,917
80,000,000	Mitsubishi Corporation Finance plc 0.00% 24/01/2024	79,917
80,000,000	Mizuho Bank Ltd. 0.00% 02/11/2023	79,547
80,000,000	NTT Finance UK Ltd. 0.00% 22/01/2024	79,396
80,000,000	Mitsubishi Corp. Finance plc 0.00% 25/03/2024	79,269
80,000,000	Standard Chartered Bank 0.00% 20/05/2024	78,915
80,000,000	MUFG Securities EMEA plc 0.00% 27/03/2024	78,879
80,000,000	Natixis SA 0.00% 20/06/2024	78,665
75,000,000	National Australia Bank Ltd. 5.68% 17/01/2025	75,000
73,000,000	Bank of England 0.00% 12/03/2024	72,838

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Statement of Changes in Investments

For the financial period ended 29 February 2024 (continued)

The United States Dollar Treasury Fund

Purchases

Holding	Investments	Cost USD'000
55,000,000	US Treasury Bill 0.00% 02/11/2023	54,651
35,000,000	US Treasury Bill 0.00% 04/01/2024	34,555
28,750,000	US Treasury Bill 0.00% 07/11/2023	28,598
27,500,000	US Treasury Bill 0.00% 14/03/2024	27,133
25,000,000	US Treasury Bill 0.00% 28/11/2023	24,905
25,000,000	US Treasury Bill 0.00% 05/03/2024	24,880
25,000,000	US Treasury Bill 0.00% 07/12/2023	24,872
25,000,000	US Treasury Bill 0.00% 14/12/2023	24,846
25,000,000	US Treasury Bill 0.00% 29/02/2024	24,672
25,000,000	US Treasury Bill 0.00% 01/02/2024	24,663
25,000,000	US Treasury Bill 0.00% 04/04/2024	24,571
20,000,000	US Treasury Bill 0.00% 05/12/2023	19,918
20,000,000	US Treasury Bill 0.00% 27/02/2024	19,783
20,000,000	US Treasury Bill 0.00% 30/05/2024	19,482
15,000,000	US Treasury Bill 0.00% 17/10/2023	14,936
15,000,000	US Treasury Bill 0.00% 21/12/2023	14,905
15,000,000	US Treasury Bill 0.00% 12/12/2023	14,876
15,000,000	US Treasury Bill 0.00% 07/03/2024	14,801
15,000,000	US Treasury Bill 0.00% 11/06/2024	14,776
15,000,000	US Treasury Bill 0.00% 18/06/2024	14,761
15,000,000	US Treasury Bill 0.00% 20/06/2024	14,614
12,500,000	US Treasury Bill 0.00% 16/04/2024	12,285
11,000,000	US Treasury Bill 0.00% 14/11/2023	10,932
11,000,000	US Treasury Bill 0.00% 18/01/2024	10,852
11,000,000	US Treasury Bill 0.00% 12/03/2024	10,809
10,000,000	US Treasury, FRN 5.36% 31/07/2024	10,003
10,000,000	US Treasury, FRN 5.25% 30/04/2024	9,996
10,000,000	US Treasury Bill 0.00% 30/01/2024	9,962
10,000,000	US Treasury Bill 0.00% 31/10/2023	9,921
10,000,000	US Treasury Bill 0.00% 11/01/2024	9,905
10,000,000	US Treasury Bill 0.00% 11/04/2024	9,868
10,000,000	US Treasury Bill 0.00% 25/04/2024	9,867
10,000,000	US Treasury Bill 0.00% 25/01/2024	9,866
10,000,000	US Treasury Bill 0.00% 08/02/2024	9,864
10,000,000	US Treasury Bill 0.00% 07/05/2024	9,828
10,000,000	US Treasury Bill 0.00% 25/06/2024	9,827
10,000,000	US Treasury Bill 0.00% 09/01/2024	9,824
10,000,000	US Treasury Bill 0.00% 22/08/2024	9,748

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

The Securities Financing Transactions Regulation

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

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

The following disclosures relate to a repurchase agreement investment held by the Company as at 29 February 2024 which may be considered a Security Financing Transaction under the SFTR.

Ten largest Collateral Issuers

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

Issuer	Collateral Value
The Euro Fund	EUR
Republic of Austria	65,674,691
Bundesrepublik Deutschland Bundesanleihe	34,263,767
Netherlands Government	24,626,230
United States Treasury	23,136,269
Finland Government	5,239,546
Kreditanstalt fuer Wiederaufbau	501,055
Deutsche Bundesrepublik	3,285
The Sterling Fund	GBP
United Kingdom Treasury	153,000,000
The United States Dollar Fund	USD
United Kingdom Treasury	408,526,807
The United States Dollar Treasury Fund	USD
United States Treasury	77,360,245

Unaudited Supplementary Information

For the financial period ended 29 February 2024

Top ten counterparties

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

Counterparty	Outstanding Transactions
The Euro Fund	EUR
Citigroup	150,000,000
The Sterling Fund	GBP
Citigroup	100,000,000
J.P. Morgan Securities plc	50,000,000
The United States Dollar Fund	USD
Credit Agricole SA	200,000,000
BNP Paribas SA	100,000,000
Goldman Sachs International	100,000,000
The United States Dollar Treasury Fund	USD
BNP Paribas SA	21,000,000
Citigroup	20,000,000
Credit Agricole SA	20,000,000
Goldman Sachs International	15,000,000

AGGREGATE TRANSACTION DATA

Type and quality of collateral

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

The Euro Fund		EUR
Reverse repurchase agreements		
Bonds	Investment grade	153,444,843
		153,444,843
The United States Dollar Fund		USD
Reverse repurchase agreements		
Bonds	Investment grade	153,000,000
		153,000,000
The United States Dollar Fund		USD
Reverse repurchase agreements		
Bonds	Investment grade	408,526,807
		408,526,807
The United States Dollar Treasury Fund		USD
Reverse repurchase agreements		
Bonds	Investment grade	77,360,245
		77,360,245

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.

Unaudited Supplementary Information

For the financial period ended 29 February 2024

Maturity tenor of collateral

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

Maturity	Less than 1 Day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Total
The Euro Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Collateral received	–	–	–	–	–	153,444,843	153,444,843
The Sterling Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Collateral received	–	–	–	–	–	153,000,000	153,000,000
The United States Dollar Fund	USD	USD	USD	USD	USD	USD	USD
Collateral received	–	–	3,425,606	100,514,854	27,767,109	276,819,239	408,526,807
The United States Dollar Treasury Fund	USD	USD	USD	USD	USD	USD	USD
Collateral received	–	–	–	23,044,853	694	54,314,697	77,360,245

The above maturity tenor analysis has been based on the contractual maturity date of the security received as collateral. All collateral received by the sub funds under the reverse repurchase agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the Depository for the duration of the transaction.

Countries in which counterparties are established

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

Counterparty	Country of Incorporation
BNP Paribas	France
Citigroup	United Kingdom
Credit Agricole CIB	France
Goldman Sachs	United States
J.P. Morgan	United Kingdom

Currency of collateral

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

Maturity tenor of reverse repurchase agreements

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

Maturity	Less than 1 Day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Total
The Euro Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Reverse repurchase agreements	150,000,000	–	–	–	–	–	150,000,000
The Sterling Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Reverse repurchase agreements	150,000,000	–	–	–	–	–	150,000,000
The United States Dollar Fund	USD	USD	USD	USD	USD	USD	USD
Reverse repurchase agreements	400,000,000	–	–	–	–	–	400,000,000
The United States Dollar Treasury Fund	USD	USD	USD	USD	USD	USD	USD
Reverse repurchase agreements	76,000,000	–	–	–	–	–	76,000,000

Safekeeping of collateral

Collateral received

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

Reuse of Collateral

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

Sustainable Finance Disclosure Regulation

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

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

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

Please refer to the Company's annual audited financial statements for the financial year ended 31 August 2023 for the Company's detailed annual SFDR disclosure.