

# Fidelity Institutional Liquidity Fund plc

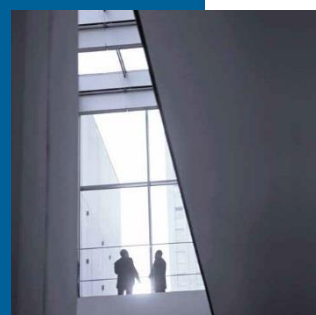
(A UCITS umbrella fund authorised and regulated by the Central Bank of Ireland)

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## Semi Annual Report and Unaudited Financial Statements

For the financial period  
ended 28 February 2022



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## Directors of the Company

Ms. Denise Kinsella\* (Ireland) (Resigned as Chairperson 23 November 2021)

Mr. David Greco (USA)

Mr. Nick King (UK)

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

Ms. Bronwyn Wright\* (Ireland)

Ms. Lorraine McCarthy (Ireland) (Appointed 23 November 2021)

Mr. Dominic Rossi\*\* (UK) (Appointed as an Independent Director on 1 January 2021) (Resigned 13 January 2022)

All current Directors are Non-Executive.

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

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

## Fidelity Institutional Liquidity Fund plc

### Registered Office

George's Quay House

43 Townsend Street

Dublin 2, D02 VK65

Ireland

### Investment Manager

#### FIL Investments International

Kingswood Fields

Millfield Lane

Tadworth

Lower Kingswood, Surrey KT20 6RP

United Kingdom

### Manager

#### FIL Fund Management (Ireland) Limited

George's Quay House

43 Townsend Street

Dublin 2, D02 VK65

Ireland

### Independent Auditors

#### Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House

Earlsfort Terrace, Dublin 2

Ireland

## Transfer Agent, Registrar

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

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2, D02 RK57

Ireland

### General Distributor

#### FIL Distributors

Pembroke Hall

42 Crow Lane

Pembroke HM19

Bermuda

### Depository

#### J.P. Morgan SE - Dublin Branch<sup>1</sup>

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 Fund Management (Ireland) Limited

George's Quay House

43 Townsend Street

Dublin 2, D02 VK65

Ireland

<sup>1</sup>Following a restructure within J.P. Morgan, Depository changed to J.P. Morgan SE - Dublin Branch on 22 January 2022.

## General Information

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 28 February 2022 has three active sub-funds, The Euro Fund, The Sterling Fund and The United States Dollar Fund. The Euro Fund commenced trading on 20 November 1995, The Sterling Fund commenced trading on 24 September 1995 and The United States Dollar Fund commenced trading on 30 November 1995 (each a “Fund”, and collectively the “Funds”). The Company is registered for sale in the UK under the provisions of the UK Financial Conduct Authority’s Temporary permissions Regime. The Company will not be covered by the provisions of the Financial Services Compensation Scheme operated in the UK. Unless otherwise defined or inconsistent with the context herein, capitalised terms used in this document are as used and have the same meanings as are ascribed to them in the Prospectus of the Company. There are three other sub-funds of the Company, namely The Euro VNAV Fund, The Sterling VNAV Fund and The United States Dollar VNAV Fund, each of which have not yet launched.

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

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

## Investment Manager's Overview

Global bond markets saw increased monetary policy concerns amid persistent inflation dynamics over the period. Investors were increasingly concerned that developed market economies will not be able to handle higher interest rates to counter an increase in inflation as growth showed signs of slowing down. Coming into November, the emergence of the more virulent Omicron variant of COVID-19 disrupted global markets. Towards the end of the review period all major central banks adopted a more aggressive stance on monetary policy tightening while geopolitical concerns escalated with Russia's invasion of Ukraine. This prompted western countries to impose economic sanctions against Russia. These included disconnecting large Russian banks from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) international payment messaging system, which led to a decline in the ruble.

The US Federal Reserve's (Fed) statement at its January meeting consolidated its pivot to a more aggressive stance in December, where it made a clear shift towards acknowledging inflationary pressures and announced that it would double the pace of tapering to \$30 billion per month, with its median forecast projecting three interest rate increases in 2022. The Russian invasion of Ukraine has added to concerns about soaring inflation and the disruptions it could cause to global energy prices which further adds to uncertainty related to interest rates increases and asset tapering by the US Fed weighed on markets. In terms of macro-economic data, the unemployment level rose to 4.0% in January. Nevertheless, total non-farm payroll employment rose by 467,000 in January, much higher than the expected level of 150,000. Inflation continued to trend upwards, registering the highest reading in 40 years as the Personal Consumption Expenditures index (PCE) rose to 6.1% in the 12 months to January, while the Consumer Price Index (CPI) climbed to 7.5%. Wage increases remain very strong. The IHS Markit US manufacturing PMI came in at 57.3 in February, an expansion over the previous month's reading of 55.5 in January. This represented the first rise in six months. Strong sales growth spurred manufacturers to increase staff and boost inventory levels.

The Governing Council of the European Central Bank (ECB) confirmed that its net asset purchases under the Pandemic Emergency Purchase Programme would slow in the first quarter 2022 and be discontinued at the end of March. The ECB still expects key interest rates to remain at current or lower levels until inflation persists durably above 2%. Inflation in the eurozone rose to 5.8% in February, primarily due to rising energy prices. Business activity rebounded in February as Omicron-related restrictions were relaxed. The IHS Markit flash composite PMI accelerated to 55.8 in February, the highest level in five months.

The Bank of England (BoE) surprised the markets by raising its Bank Rate by 15bps at its December meeting. The BoE drew attention to labour market tightness and inflationary pressures. February witnessed some more hawkish-than-expected outcome from the central bank. While the BoE hiked rates by 25bps as expected, but 4 of the 9 MPC members voted for an even larger 50bps hike, emphasising on labour market tightness and the need to anchor inflation expectations. The BoE raised its inflation outlook, with consumer price inflation expected to peak at around 7.25% in April, up from the 6% high predicted in December. The war in Ukraine is also likely to result in a stagflationary shock as a result of severe disruption in commodity markets. Against this backdrop, policy makers are facing an unenviable choice between acting hawkish to get inflation under control at the risk of meaningfully damaging growth, and letting inflation run unchecked in order to protect growth as much as possible.

## The Euro Fund

### Schedule of Investments

As at 28 February 2022

| Holding   | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>LIQUIDITY INSTRUMENTS</b>                            |          |  |                        |                         |
| <b>Certificates of deposit (31 August 2021: 26.21%)</b> |          |  |                        |                         |
| <b>Canada (31 August 2021: 0.00%)</b>                   |          |  |                        |                         |
| 30,000,000  | EUR      | Royal Bank of Canada, 0.00%, 16/03/2022                            | 30,007                 | 1.60                    |
| 20,000,000  | EUR      | Royal Bank of Canada, 0.00%, 26/07/2022                            | 20,045                 | 1.07                    |
|   |          | <b>Total Canada</b>  | <b>50,052</b>          | <b>2.67</b>             |
| <b>Finland (31 August 2021: 0.89%)</b>                  |          |  |                        |                         |
|   |          |  | –                      | –                       |
| <b>France (31 August 2021: 7.53%)</b>                   |          |  |                        |                         |
| 20,000,000  | EUR      | BNP Paribas SA, 0.00%, 08/03/2022                                  | 20,002                 | 1.06                    |
| 30,000,000  | EUR      | BNP Paribas SA, 0.00%, 07/04/2022                                  | 30,017                 | 1.60                    |
| 5,000,000   | EUR      | Credit Agricole SA, 0.00%, 08/03/2022                              | 5,001                  | 0.27                    |
|   |          | <b>Total France</b>  | <b>55,020</b>          | <b>2.93</b>             |
| <b>Ireland (31 August 2021: 1.11%)</b>                  |          |  |                        |                         |
| 20,000,000  | EUR      | Bank of America Merrill Lynch International DAC, 0.00%, 12/07/2022 | 20,041                 | 1.07                    |
| 20,000,000  | EUR      | Bank of America Merrill Lynch International DAC, 0.00%, 29/07/2022 | 20,045                 | 1.07                    |
|   |          | <b>Total Ireland</b>   | <b>40,086</b>          | <b>2.14</b>             |
| <b>Japan (31 August 2021: 6.38%)</b>                    |          |  |                        |                         |
| 14,000,000  | EUR      | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/06/2022          | 14,018                 | 0.74                    |
| 20,000,000  | EUR      | Mizuho Bank Ltd., 0.00%, 09/05/2022                                | 20,021                 | 1.07                    |
| 35,000,000  | EUR      | MUFG Bank Ltd., 0.00%, 06/04/2022                                  | 35,020                 | 1.86                    |
| 30,000,000  | EUR      | MUFG Bank Ltd., 0.00%, 13/04/2022                                  | 30,021                 | 1.60                    |
| 20,500,000  | EUR      | Sumitomo Mitsui Banking Corp., 0.00%, 06/04/2022                   | 20,511                 | 1.09                    |
| 20,000,000  | EUR      | Sumitomo Mitsui Banking Corp., 0.00%, 04/05/2022                   | 20,019                 | 1.06                    |
| 20,000,000  | EUR      | Sumitomo Mitsui Banking Corp., 0.00%, 09/05/2022                   | 20,020                 | 1.07                    |
| 15,000,000  | EUR      | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 19/05/2022                 | 15,019                 | 0.80                    |
|   |          | <b>Total Japan</b>   | <b>174,649</b>         | <b>9.29</b>             |
| <b>Norway (31 August 2021: 1.77%)</b>                   |          |  |                        |                         |
|   |          |  | –                      | –                       |
| <b>Singapore (31 August 2021: 0.00%)</b>                |          |  |                        |                         |
| 20,000,000  | EUR      | Oversea-Chinese Banking Corp. Ltd., 0.00%, 11/04/2022              | 20,014                 | 1.07                    |
|   |          | <b>Total Singapore</b>   | <b>20,014</b>          | <b>1.07</b>             |
| <b>Switzerland (31 August 2021: 1.77%)</b>              |          |  |                        |                         |
| 35,000,000  | EUR      | Credit Suisse AG, 0.00%, 15/06/2022                                | 35,059                 | 1.87                    |
| 20,000,000  | EUR      | Credit Suisse AG, 0.00%, 28/07/2022                                | 20,043                 | 1.07                    |
| 30,000,000  | EUR      | Zuercher Kantonalbank, 0.00%, 01/04/2022                           | 30,014                 | 1.60                    |
| 15,000,000  | EUR      | Zuercher Kantonalbank, 0.00%, 08/04/2022                           | 15,009                 | 0.80                    |
| 20,000,000  | EUR      | Zuercher Kantonalbank, 0.00%, 23/05/2022                           | 20,026                 | 1.06                    |
| 15,000,000  | EUR      | Zuercher Kantonalbank, 0.00%, 27/05/2022                           | 15,022                 | 0.80                    |
|   |          | <b>Total Switzerland</b>   | <b>135,173</b>         | <b>7.20</b>             |
| <b>United Kingdom (31 August 2021: 4.55%)</b>           |          |  |                        |                         |
| 20,000,000  | EUR      | Goldman Sachs International Bank, 0.00%, 24/05/2022                | 20,025                 | 1.07                    |

## The Euro Fund

### Schedule of Investments (continued)

As at 28 February 2022

| Holding   | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>LIQUIDITY INSTRUMENTS (continued)</b>            |          |   |                        |                         |
| <b>Certificates of deposit (continued)</b>          |          |   |                        |                         |
| <b>United Kingdom (continued)</b>                   |          |   |                        |                         |
| 44,000,000  | EUR      | Goldman Sachs International Bank, 0.00%, 25/07/2022                   | 44,086                 | 2.35                    |
|   |          | <b>Total United Kingdom</b>   | <b>64,111</b>          | <b>3.42</b>             |
| <b>United States (31 August 2021: 2.21%)</b>        |          |   |                        |                         |
| 20,000,000  | EUR      | Citibank NA, 0.00%, 03/05/2022  | 20,020                 | 1.07                    |
| 12,000,000  | EUR      | Citibank NA, 0.00%, 07/07/2022  | 12,024                 | 0.64                    |
|   |          | <b>Total United States</b>  | <b>32,044</b>          | <b>1.71</b>             |
| <b>Total investments in certificates of deposit</b> |          |   | <b>571,149</b>         | <b>30.43</b>            |
| <b>Commercial papers (31 August 2021: 33.70%)</b>   |          |   |                        |                         |
| <b>Austria (31 August 2021: 2.26%)</b>              |          |   |                        |                         |
| 40,000,000  | EUR      | Oesterreichische Kontrollbank AG, 0.00%, 14/03/2022                   | 40,008                 | 2.13                    |
| 20,000,000  | EUR      | Oesterreichische Kontrollbank AG, 0.00%, 28/04/2022                   | 20,019                 | 1.07                    |
| 25,000,000  | EUR      | Oesterreichische Kontrollbank AG, 0.00%, 09/05/2022                   | 25,026                 | 1.33                    |
|   |          | <b>Total Austria</b>  | <b>85,053</b>          | <b>4.53</b>             |
| <b>Canada (31 August 2021: 0.88%)</b>               |          |   |                        |                         |
| 20,000,000  | EUR      | Toronto-Dominion Bank (The), 0.00%, 08/08/2022                        | 20,047                 | 1.07                    |
|   |          | <b>Total Canada</b>   | <b>20,047</b>          | <b>1.07</b>             |
| <b>Finland (31 August 2021: 2.88%)</b>              |          |   |                        |                         |
| 35,000,000  | EUR      | Nordea Bank Abp, 0.00%, 05/04/2022                                    | 35,020                 | 1.86                    |
| 35,000,000  | EUR      | Nordea Bank Abp, 0.00%, 06/07/2022                                    | 35,070                 | 1.87                    |
|   |          | <b>Total Finland</b>  | <b>70,090</b>          | <b>3.73</b>             |
| <b>France (31 August 2021: 6.64%)</b>               |          |   |                        |                         |
| 30,000,000  | EUR      | Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/03/2022 | 30,003                 | 1.60                    |
| 20,000,000  | EUR      | Agence Centrale des Organismes de Securite Sociale, 0.00%, 09/05/2022 | 20,024                 | 1.07                    |
| 21,000,000  | EUR      | Banque Federative du Credit Mutuel SA, 0.00%, 06/05/2022              | 21,022                 | 1.12                    |
| 15,000,000  | EUR      | Banque Federative du Credit Mutuel SA, 0.00%, 25/05/2022              | 15,021                 | 0.80                    |
| 20,000,000  | EUR      | Banque Federative du Credit Mutuel SA, 0.00%, 06/06/2022              | 20,031                 | 1.07                    |
| 15,000,000  | EUR      | BPCE SA, 0.00%, 03/06/2022  | 15,022                 | 0.80                    |
| 25,000,000  | EUR      | L'Oreal SA, 0.00%, 10/06/2022   | 25,040                 | 1.33                    |
|   |          | <b>Total France</b>   | <b>146,163</b>         | <b>7.79</b>             |
| <b>Germany (31 August 2021: 5.98%)</b>              |          |   |                        |                         |
| 20,000,000  | EUR      | Allianz SE, 0.00%, 19/07/2022   | 20,044                 | 1.07                    |
|   |          | <b>Total Germany</b>  | <b>20,044</b>          | <b>1.07</b>             |

## The Euro Fund

### Schedule of Investments (continued)

As at 28 February 2022

| Holding                                       | Currency | Investments                                   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>LIQUIDITY INSTRUMENTS (continued)</b>      |          |   |                        |                         |
| <b>Commercial papers (continued)</b>          |          |   |                        |                         |
|   |          | <b>Japan (31 August 2021: 0.75%)</b>          | –                      | –                       |
|   |          | <b>Luxembourg (31 August 2021: 2.21%)</b>     | –                      | –                       |
|   |          | <b>Netherlands (31 August 2021: 3.19%)</b>    |                        |                         |
| 30,000,000                                    | EUR      | ING Bank NV, 0.00%, 01/03/2022                | 30,000                 | 1.60                    |
| 15,000,000                                    | EUR      | ING Bank NV, 0.00%, 07/06/2022                | 15,022                 | 0.80                    |
| 10,000,000                                    | EUR      | ING Bank NV, 0.00%, 13/07/2022                | 10,021                 | 0.53                    |
|   |          | <b>Total Netherlands</b>                      | <b>55,043</b>          | <b>2.93</b>             |
|   |          | <b>Norway (31 August 2021: 0.00%)</b>         |                        |                         |
| 20,000,000                                    | EUR      | Kommunalbanken A/S, 0.00%, 27/05/2022         | 20,027                 | 1.07                    |
|   |          | <b>Total Norway</b>                           | <b>20,027</b>          | <b>1.07</b>             |
|   |          | <b>Singapore (31 August 2021: 1.33%)</b>      | –                      | –                       |
|   |          | <b>Sweden (31 August 2021: 4.25%)</b>         |                        |                         |
| 10,000,000                                    | EUR      | Svenska Handelsbanken AB, 0.00%, 13/06/2022   | 10,017                 | 0.53                    |
| 20,000,000                                    | EUR      | Svenska Handelsbanken AB, 0.00%, 11/07/2022   | 20,042                 | 1.07                    |
| 20,000,000                                    | EUR      | Svenska Handelsbanken AB, 0.00%, 04/08/2022   | 20,045                 | 1.07                    |
| 25,000,000                                    | EUR      | Svenska Handelsbanken AB, 0.00%, 09/08/2022   | 25,055                 | 1.33                    |
|   |          | <b>Total Sweden</b>                           | <b>75,159</b>          | <b>4.00</b>             |
|   |          | <b>Switzerland (31 August 2021: 1.11%)</b>    | –                      | –                       |
|   |          | <b>United Kingdom (31 August 2021: 1.33%)</b> |                        |                         |
| 60,000,000                                    | EUR      | Barclays Bank plc, 0.00%, 04/10/2022          | 60,200                 | 3.21                    |
|   |          | <b>Total United Kingdom</b>                   | <b>60,200</b>          | <b>3.21</b>             |
|   |          | <b>United States (31 August 2021: 0.89%)</b>  |                        |                         |
| 20,000,000                                    | EUR      | Procter & Gamble Co. (The), 0.00%, 19/04/2022 | 20,016                 | 1.06                    |
| 20,000,000                                    | EUR      | Procter & Gamble Co. (The), 0.00%, 25/04/2022 | 20,018                 | 1.07                    |
|   |          | <b>Total United States</b>                    | <b>40,034</b>          | <b>2.13</b>             |
|   |          | <b>Total investments in commercial papers</b> | <b>591,860</b>         | <b>31.53</b>            |
| <b>Time deposits (31 August 2021: 30.31%)</b> |          |   |                        |                         |
|   |          | <b>Belgium (31 August 2021: 7.75%)</b>        |                        |                         |
| 150,000,000                                   | EUR      | KBC Bank NV, (0.57)%, 01/03/2022              | 150,000                | 7.99                    |
|   |          | <b>Total Belgium</b>                          | <b>150,000</b>         | <b>7.99</b>             |
|   |          | <b>France (31 August 2021: 14.82%)</b>        |                        |                         |
| 100,000,000                                   | EUR      | BRED Banque Populaire, (0.50)%, 01/03/2022    | 100,000                | 5.33                    |

## The Euro Fund

### Schedule of Investments (continued)

As at 28 February 2022

| Holding   | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>LIQUIDITY INSTRUMENTS (continued)</b>          |          |  |                        |                         |
| <b>Time deposits (continued)</b>                  |          |  |                        |                         |
| <b>France (continued)</b>                         |          |  |                        |                         |
| 127,500,000                                       | EUR      | Credit Agricole Corporate and Investment Bank, (0.57)%, 01/03/2022 | 127,500                | 6.79                    |
|   |          | <b>Total France</b>  | <b>227,500</b>         | <b>12.12</b>            |
| <b>Germany (31 August 2021: 7.74%)</b>            |          |  |                        |                         |
| 150,000,000                                       | EUR      | DZ BANK AG, (0.60)%, 01/03/2022                                    | 150,000                | 7.99                    |
|   |          | <b>Total Germany</b>   | <b>150,000</b>         | <b>7.99</b>             |
| <b>Total investments in time deposits</b>         |          |  | <b>527,500</b>         | <b>28.10</b>            |
| <b>Total investments in liquidity instruments</b> |          |  | <b>1,690,509</b>       | <b>90.06</b>            |

| Holding  | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS</b>   |          |   |                        |                         |
| <b>Corporate debt securities (31 August 2021: 0.00%)</b> |          |   |                        |                         |
| <b>Luxembourg (31 August 2021: 0.00%)</b>                |          |   |                        |                         |
| 35,000,000   | EUR      | SG Issuer SA, 0.00%, 11/03/2022                               | 35,006                 | 1.86                    |
|  |          | <b>Total Luxembourg</b>                                       | <b>35,006</b>          | <b>1.86</b>             |
| <b>Total investments in corporate debt securities</b>    |          |   | <b>35,006</b>          | <b>1.86</b>             |
| <b>Supranational securities (31 August 2021: 2.22%)</b>  |          |   |                        |                         |
| 10,000   | EUR      | European Stability Mechanism Treasury Bill, 0.00%, 03/03/2022 | 10                     | —                       |
| 15,010,000   | EUR      | European Stability Mechanism Treasury Bill, 0.00%, 17/03/2022 | 15,015                 | 0.80                    |
| 25,010,000   | EUR      | European Stability Mechanism Treasury Bill, 0.00%, 21/04/2022 | 25,032                 | 1.34                    |
| 25,000,000   | EUR      | European Union Bill, 0.00%, 04/03/2022                        | 25,001                 | 1.33                    |
| <b>Total investments in supranational securities</b>     |          |   | <b>65,058</b>          | <b>3.47</b>             |
| <b>Total investments in bonds</b>                        |          |   | <b>100,064</b>         | <b>5.33</b>             |

| Holding   | Currency | Counterparty | Interest<br>Rate | Maturity<br>Date | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--------------|------------------|------------------|------------------------|-------------------------|
| <b>Reverse repurchase agreements (31 August 2021: 13.27%)</b> |          |              |                  |                  |                        |                         |
| <b>United Kingdom (31 August 2021: 13.27%)</b>                |          |              |                  |                  |                        |                         |
| 100,000,000   | EUR      | J.P. Morgan  | (0.68)%          | 01/03/2022       | 100,000                | 5.32                    |

## The Euro Fund

### Schedule of Investments (continued)

As at 28 February 2022

| Holding   | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value<br>EUR '000         | % of Net<br>Asset Value         |
|---|----------|--------------|---------------|---------------|--------------------------------|---------------------------------|
| Reverse repurchase agreements (continued)   |          |              |               |               |                                |                                 |
| United Kingdom (continued)  |          |              |               |               |                                |                                 |
| 100,000,000   | EUR      | J.P. Morgan  | (0.68)%       | 02/03/2022    | 100,000                        | 5.33                            |
| <b>Total United Kingdom</b>   |          |              |               |               | <b>200,000</b>                 | <b>10.65</b>                    |
| <b>Total investments in reverse repurchase agreements</b>                                   |          |              |               |               | <b>200,000</b>                 | <b>10.65</b>                    |
|   |          |              |               |               | <b>Fair Value<br/>EUR '000</b> | <b>% of Net<br/>Asset Value</b> |
| Total financial assets at fair value through profit or loss                                 |          |              |               |               | 1,990,573                      | 106.04                          |
| Cash  |          |              |               |               | 668                            | 0.04                            |
| Other assets and liabilities  |          |              |               |               | (114,108)                      | (6.08)                          |
| <b>Net asset value attributable to shareholders</b>   |          |              |               |               | <b>1,877,133</b>               | <b>100.00</b>                   |
|   |          |              |               |               |                                | <b>% of Total<br/>Assets</b>    |
| <b>Analysis of total assets</b>   |          |              |               |               |                                |                                 |
| Transferable securities admitted to official stock exchange listing                         |          |              |               |               |                                | 5.03                            |
| Transferable securities dealt in on another regulated market                                |          |              |               |               |                                | 10.04                           |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) |          |              |               |               |                                | 84.89                           |
| Other assets  |          |              |               |               |                                | 0.04                            |
| <b>Total assets</b>   |          |              |               |               |                                | <b>100.00</b>                   |

## The Sterling Fund

### Schedule of Investments

As at 28 February 2022

| Holding   | Currency | Investments  | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>LIQUIDITY INSTRUMENTS</b>                            |          |  |                        |                         |
| <b>Certificates of deposit (31 August 2021: 36.77%)</b> |          |  |                        |                         |
| <b>Australia (31 August 2021: 4.04%)</b>                |          |  |                        |                         |
| 15,000,000  | GBP      | National Australia Bank Ltd., 0.00%, 05/05/2022                  | 14,989                 | 1.00                    |
| 15,000,000  | GBP      | National Australia Bank Ltd., 0.00%, 09/05/2022                  | 14,988                 | 1.00                    |
| <b>Total Australia</b>                                  |          |  | <b>29,977</b>          | <b>2.00</b>             |
| <b>Canada (31 August 2021: 4.92%)</b>                   |          |  |                        |                         |
| 30,000,000  | GBP      | Bank of Montreal, 0.25%, 23/03/2022                              | 30,000                 | 2.00                    |
| 20,000,000  | GBP      | Bank of Montreal, 0.43%, 22/06/2022                              | 20,000                 | 1.33                    |
| 20,000,000  | GBP      | Bank of Nova Scotia (The), 0.69%, 16/05/2022                     | 20,000                 | 1.34                    |
| 15,000,000  | GBP      | Royal Bank of Canada, 0.00%, 14/04/2022                          | 14,995                 | 1.00                    |
| 15,000,000  | GBP      | Royal Bank of Canada, 0.00%, 11/05/2022                          | 14,993                 | 1.00                    |
| 15,000,000  | GBP      | Royal Bank of Canada, 0.47%, 20/12/2022                          | 15,117                 | 1.01                    |
| 20,000,000  | GBP      | Toronto-Dominion Bank (The), 0.26%, 10/06/2022                   | 20,000                 | 1.34                    |
| 10,000,000  | GBP      | Toronto-Dominion Bank (The), 0.00%, 01/07/2022                   | 9,986                  | 0.67                    |
| 20,000,000  | GBP      | Toronto-Dominion Bank (The), 0.46%, 16/11/2022                   | 20,000                 | 1.33                    |
| <b>Total Canada</b>                                     |          |  | <b>165,091</b>         | <b>11.02</b>            |
| <b>France (31 August 2021: 6.61%)</b>                   |          |  |                        |                         |
| 15,000,000  | GBP      | Banque Federative du Credit Mutuel SA, 0.00%, 23/05/2022         | 14,972                 | 1.00                    |
| 20,000,000  | GBP      | Credit Agricole Corporate and Investment Bank, 0.70%, 16/05/2022 | 20,000                 | 1.33                    |
| <b>Total France</b>                                     |          |  | <b>34,972</b>          | <b>2.33</b>             |
| <b>Japan (31 August 2021: 9.20%)</b>                    |          |  |                        |                         |
| 20,000,000  | GBP      | MUFG Bank Ltd., 0.21%, 22/03/2022                                | 20,000                 | 1.33                    |
| 15,000,000  | GBP      | Sumitomo Mitsui Banking Corp., 0.00%, 09/05/2022                 | 14,982                 | 1.00                    |
| 15,000,000  | GBP      | Sumitomo Mitsui Banking Corp., 0.00%, 23/05/2022                 | 14,974                 | 1.00                    |
| 15,000,000  | GBP      | Sumitomo Mitsui Banking Corp., 0.00%, 24/05/2022                 | 14,972                 | 1.00                    |
| 15,000,000  | GBP      | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 18/05/2022               | 14,975                 | 1.00                    |
| 15,000,000  | GBP      | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/06/2022               | 14,969                 | 1.00                    |
| <b>Total Japan</b>                                      |          |  | <b>94,872</b>          | <b>6.33</b>             |
| <b>Netherlands (31 August 2021: 2.57%)</b>              |          |  |                        |                         |
| 20,000,000  | GBP      | Cooperatieve Rabobank UA, 0.00%, 19/04/2022                      | 19,992                 | 1.34                    |
| <b>Total Netherlands</b>                                |          |  | <b>19,992</b>          | <b>1.34</b>             |
| <b>Norway (31 August 2021: 2.20%)</b>                   |          |  |                        |                         |
|   |          |  | –                      | –                       |
| <b>Singapore (31 August 2021: 1.10%)</b>                |          |  |                        |                         |
|   |          |  | –                      | –                       |
| <b>South Korea (31 August 2021: 0.00%)</b>              |          |  |                        |                         |
| 20,000,000  | GBP      | Korea Development Bank, 0.00%, 10/05/2022                        | 19,990                 | 1.33                    |
| <b>Total South Korea</b>                                |          |  | <b>19,990</b>          | <b>1.33</b>             |

## The Sterling Fund

### Schedule of Investments (continued)

As at 28 February 2022

| Holding   | Currency | Investments  | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>LIQUIDITY INSTRUMENTS (continued)</b>            |          |  |                        |                         |
| <b>Certificates of deposit (continued)</b>          |          |  |                        |                         |
| <b>Spain (31 August 2021: 0.00%)</b>                |          |  |                        |                         |
| 20,000,000  | GBP      | Banco Santander SA, 0.00%, 19/04/2022                              | 19,989                 | 1.33                    |
|   |          | <b>Total Spain</b>   | <b>19,989</b>          | <b>1.33</b>             |
| <b>Sweden (31 August 2021: 1.47%)</b>               |          |  |                        |                         |
|   |          |  | –                      | –                       |
| <b>Switzerland (31 August 2021: 0.00%)</b>          |          |  |                        |                         |
| 15,000,000  | GBP      | Credit Suisse AG, 0.35%, 19/05/2022                                | 15,000                 | 1.00                    |
| 15,000,000  | GBP      | UBS AG, 0.00%, 25/05/2022  | 14,990                 | 1.00                    |
|   |          | <b>Total Switzerland</b>   | <b>29,990</b>          | <b>2.00</b>             |
| <b>United Kingdom (31 August 2021: 2.09%)</b>       |          |  |                        |                         |
| 10,000,000  | GBP      | Goldman Sachs International Bank, 0.00%, 24/05/2022                | 9,996                  | 0.67                    |
| 25,000,000  | GBP      | Goldman Sachs International Bank, 0.30%, 15/06/2022                | 25,000                 | 1.67                    |
| 15,000,000  | GBP      | Goldman Sachs International Bank, 0.45%, 21/06/2022                | 15,000                 | 1.00                    |
| 15,000,000  | GBP      | Lloyds Bank plc, 0.79%, 17/05/2022                                 | 15,000                 | 1.00                    |
| 15,000,000  | GBP      | Rabobank International, 0.00%, 06/06/2022                          | 14,989                 | 1.00                    |
|   |          | <b>Total United Kingdom</b>  | <b>79,985</b>          | <b>5.34</b>             |
| <b>United States (31 August 2021: 2.57%)</b>        |          |  |                        |                         |
| 30,000,000  | GBP      | Citibank NA, 0.33%, 05/04/2022                                     | 30,000                 | 2.00                    |
|   |          | <b>Total United States</b>   | <b>30,000</b>          | <b>2.00</b>             |
| <b>Total investments in certificates of deposit</b> |          |  | <b>524,858</b>         | <b>35.02</b>            |
| <b>Commercial papers (31 August 2021: 27.70%)</b>   |          |  |                        |                         |
| <b>Australia (31 August 2021: 0.00%)</b>            |          |  |                        |                         |
| 25,000,000  | GBP      | Australia & New Zealand Banking Group Ltd., 0.00%, 14/03/2022      | 24,999                 | 1.67                    |
| 25,000,000  | GBP      | Australia & New Zealand Banking Group Ltd., 0.00%, 08/06/2022      | 24,981                 | 1.66                    |
|   |          | <b>Total Australia</b>   | <b>49,980</b>          | <b>3.33</b>             |
| <b>Finland (31 August 2021: 2.94%)</b>              |          |  |                        |                         |
|   |          |  | –                      | –                       |
| <b>France (31 August 2021: 13.96%)</b>              |          |  |                        |                         |
| 15,000,000  | GBP      | Banque Federative du Credit Mutuel SA, 0.00%, 09/03/2022           | 14,999                 | 1.00                    |
| 15,000,000  | GBP      | Banque Federative du Credit Mutuel SA, 0.00%, 01/06/2022           | 14,965                 | 1.00                    |
| 15,000,000  | GBP      | BRED Banque Populaire, 0.00%, 09/05/2022                           | 14,991                 | 1.00                    |
| 35,000,000  | GBP      | Dexia Credit Local SA, 0.00%, 07/03/2022                           | 35,000                 | 2.34                    |
|   |          | <b>Total France</b>  | <b>79,955</b>          | <b>5.34</b>             |
| <b>Germany (31 August 2021: 2.94%)</b>              |          |  |                        |                         |
| 20,000,000  | GBP      | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 01/04/2022 | 19,999                 | 1.33                    |
|   |          | <b>Total Germany</b>   | <b>19,999</b>          | <b>1.33</b>             |

## The Sterling Fund

### Schedule of Investments (continued)

As at 28 February 2022

| Holding                                       | Currency | Investments  | Fair Value<br>GBP '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>LIQUIDITY INSTRUMENTS (continued)</b>      |          |  |                        |                         |
| <b>Commercial papers (continued)</b>          |          |  |                        |                         |
|   |          | <b>Netherlands (31 August 2021: 2.20%)</b>                 |                        |                         |
| 30,000,000                                    | GBP      | ING Bank NV, 0.00%, 13/05/2022                             | 29,973                 | 2.00                    |
| 15,000,000                                    | GBP      | ING Bank NV, 0.00%, 07/06/2022                             | 14,982                 | 1.00                    |
|   |          | <b>Total Netherlands</b>                                   | <b>44,955</b>          | <b>3.00</b>             |
|   |          | <b>South Korea (31 August 2021: 1.62%)</b>                 | <b>–</b>               | <b>–</b>                |
|   |          | <b>Sweden (31 August 2021: 4.04%)</b>                      |                        |                         |
| 25,000,000                                    | GBP      | Swedbank AB, 0.00%, 01/04/2022                             | 24,999                 | 1.67                    |
| 15,000,000                                    | GBP      | Swedbank AB, 0.00%, 09/05/2022                             | 14,982                 | 1.00                    |
|   |          | <b>Total Sweden</b>  | <b>39,981</b>          | <b>2.67</b>             |
|   |          | <b>United Kingdom (31 August 2021: 0.00%)</b>              |                        |                         |
| 15,000,000                                    | GBP      | Barclays Bank plc, 0.00%, 09/05/2022                       | 14,981                 | 1.00                    |
| 15,000,000                                    | GBP      | Barclays Bank plc, 0.00%, 17/05/2022                       | 14,974                 | 1.00                    |
| 11,000,000                                    | GBP      | HSBC UK Bank plc, 0.00%, 14/03/2022                        | 11,000                 | 0.73                    |
|   |          | <b>Total United Kingdom</b>                                | <b>40,955</b>          | <b>2.73</b>             |
| <b>Total investments in commercial papers</b> |          |  | <b>275,825</b>         | <b>18.40</b>            |
| <b>Time deposits (31 August 2021: 36.23%)</b> |          |  |                        |                         |
|   |          | <b>Belgium (31 August 2021: 7.35%)</b>                     |                        |                         |
| 100,000,000                                   | GBP      | KBC Bank NV, 0.42%, 01/03/2022                             | 100,000                | 6.67                    |
|   |          | <b>Total Belgium</b>                                       | <b>100,000</b>         | <b>6.67</b>             |
|   |          | <b>France (31 August 2021: 14.18%)</b>                     |                        |                         |
| 107,000,000                                   | GBP      | BNP Paribas SA, 0.41%, 01/03/2022                          | 107,000                | 7.14                    |
| 90,027,127                                    | GBP      | BRED Banque Populaire, 0.46%, 01/03/2022                   | 90,027                 | 6.01                    |
|   |          | <b>Total France</b>  | <b>197,027</b>         | <b>13.15</b>            |
|   |          | <b>Germany (31 August 2021: 7.35%)</b>                     |                        |                         |
| 90,025,277                                    | GBP      | DZ BANK AG, 0.41%, 01/03/2022                              | 90,026                 | 6.01                    |
|   |          | <b>Total Germany</b>                                       | <b>90,026</b>          | <b>6.01</b>             |
|   |          | <b>Japan (31 August 2021: 7.35%)</b>                       |                        |                         |
| 100,000,000                                   | GBP      | Bank of Tokyo-Mitsubishi UFJ Ltd. (The), 0.43%, 01/03/2022 | 100,000                | 6.67                    |
| 100,030,141                                   | GBP      | Mizuho Bank Ltd., 0.44%, 01/03/2022                        | 100,030                | 6.68                    |
|   |          | <b>Total Japan</b>   | <b>200,030</b>         | <b>13.35</b>            |

## The Sterling Fund

### Schedule of Investments (continued)

As at 28 February 2022

| Holding   | Currency | Investments                                   | Fair Value<br>GBP '000         | % of Net<br>Asset Value         |
|---|----------|---|--------------------------------|---------------------------------|
| <b>LIQUIDITY INSTRUMENTS (continued)</b>                    |          |   |                                |                                 |
| <b>Time deposits (continued)</b>                            |          |   |                                |                                 |
|   |          | <b>United Kingdom (31 August 2021: 0.00%)</b> |                                |                                 |
| 70,019,180  | GBP      | Rabobank International, 0.40%, 01/03/2022     | 70,019                         | 4.67                            |
|   |          | <b>Total United Kingdom</b>                   | <b>70,019</b>                  | <b>4.67</b>                     |
| <b>Total investments in time deposits</b>                   |          |   | <b>657,102</b>                 | <b>43.85</b>                    |
| <b>Total investments in liquidity instruments</b>           |          |   | <b>1,457,785</b>               | <b>97.27</b>                    |
| Holding   | Currency | Investments                                   | Fair Value<br>GBP '000         | % of Net<br>Asset Value         |
| <b>BONDS</b>  |          |   |                                |                                 |
| <b>Corporate debt securities (31 August 2021: 0.00%)</b>    |          |   |                                |                                 |
|   |          | <b>Luxembourg (31 August 2021: 0.00%)</b>     |                                |                                 |
| 40,000,000  | GBP      | SG Issuer SA, 0.44%, 07/02/2023               | 40,000                         | 2.67                            |
|   |          | <b>Total Luxembourg</b>                       | <b>40,000</b>                  | <b>2.67</b>                     |
| <b>Total investments in corporate debt securities</b>       |          |   | <b>40,000</b>                  | <b>2.67</b>                     |
| <b>Total investments in bonds</b>                           |          |   | <b>40,000</b>                  | <b>2.67</b>                     |
|   |          |   | <b>Fair Value<br/>GBP '000</b> | <b>% of Net<br/>Asset Value</b> |
| Total financial assets at fair value through profit or loss |          |   | 1,497,785                      | 99.94                           |
| Cash  |          |   | 846                            | 0.06                            |
| Other assets and liabilities                                |          |   | 18                             | –                               |
| <b>Net asset value attributable to shareholders</b>         |          |   | <b>1,498,649</b>               | <b>100.00</b>                   |

|   |  | % of Total<br>Assets |
|---|--|----------------------|
| <b>Analysis of total assets</b>   |  |                      |
| Transferable securities dealt in on another regulated market                                |  | 2.67                 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) |  | 97.25                |
| Other assets  |  | 0.08                 |
| <b>Total assets</b>   |  | <b>100.00</b>        |

## The United States Dollar Fund

### Schedule of Investments

As at 28 February 2022

| Holding   | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>LIQUIDITY INSTRUMENTS</b>                            |          |  |                        |                         |
| <b>Certificates of deposit (31 August 2021: 30.87%)</b> |          |  |                        |                         |
| <b>Australia (31 August 2021: 4.56%)</b>                |          |  |                        |                         |
| 80,000,000  | USD      | National Australia Bank Ltd., 0.00%, 28/04/2022                  | 79,974                 | 0.97                    |
| 80,000,000  | USD      | National Australia Bank Ltd., 0.00%, 26/05/2022                  | 79,949                 | 0.97                    |
| <b>Total Australia</b>                                  |          |  | <b>159,923</b>         | <b>1.94</b>             |
| <b>Canada (31 August 2021: 3.51%)</b>                   |          |  |                        |                         |
| 100,000,000   | USD      | Bank of Nova Scotia (The), 0.00%, 27/04/2022                     | 99,952                 | 1.22                    |
| 80,000,000  | USD      | Canadian Imperial Bank of Commerce, 0.00%, 03/06/2022            | 79,944                 | 0.97                    |
| 80,000,000  | USD      | Toronto-Dominion Bank (The), 0.00%, 28/04/2022                   | 79,974                 | 0.97                    |
| <b>Total Canada</b>                                     |          |  | <b>259,870</b>         | <b>3.16</b>             |
| <b>Finland (31 August 2021: 1.11%)</b>                  |          |  |                        |                         |
| 110,000,000   | USD      | Nordea Bank Abp, 0.00%, 06/04/2022                               | 109,981                | 1.34                    |
| <b>Total Finland</b>                                    |          |  | <b>109,981</b>         | <b>1.34</b>             |
| <b>France (31 August 2021: 2.65%)</b>                   |          |  |                        |                         |
| 85,000,000  | USD      | Banque Federative du Credit Mutuel SA, 0.00%, 09/05/2022         | 84,942                 | 1.03                    |
| 85,000,000  | USD      | Credit Agricole Corporate and Investment Bank, 0.42%, 16/05/2022 | 85,000                 | 1.03                    |
| 85,000,000  | USD      | Credit Agricole SA, 0.00%, 10/05/2022                            | 84,937                 | 1.03                    |
| 80,000,000  | USD      | Credit Agricole SA, 0.00%, 17/05/2022                            | 79,908                 | 0.97                    |
| 40,000,000  | USD      | Credit Agricole SA, 0.00%, 03/06/2022                            | 39,933                 | 0.49                    |
| <b>Total France</b>                                     |          |  | <b>374,720</b>         | <b>4.55</b>             |
| <b>Japan (31 August 2021: 9.05%)</b>                    |          |  |                        |                         |
| 120,000,000   | USD      | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/04/2022        | 119,978                | 1.46                    |
| 50,000,000  | USD      | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 25/05/2022        | 49,926                 | 0.61                    |
| 50,000,000  | USD      | Mizuho Bank Ltd., 0.00%, 06/04/2022                              | 49,986                 | 0.61                    |
| 80,000,000  | USD      | Mizuho Bank Ltd., 0.00%, 26/04/2022                              | 79,963                 | 0.97                    |
| 80,000,000  | USD      | Mizuho Bank Ltd., 0.00%, 03/05/2022                              | 79,950                 | 0.97                    |
| 100,000,000   | USD      | Mizuho Bank Ltd., 0.30%, 06/05/2022                              | 100,000                | 1.21                    |
| 80,000,000  | USD      | MUFG Bank Ltd., 0.27%, 26/04/2022                                | 80,000                 | 0.97                    |
| 40,000,000  | USD      | MUFG Bank Ltd., 0.23%, 04/05/2022                                | 40,000                 | 0.49                    |
| 80,000,000  | USD      | Sumitomo Mitsui Banking Corp., 0.00%, 14/04/2022                 | 79,975                 | 0.97                    |
| 80,000,000  | USD      | Sumitomo Mitsui Banking Corp., 0.00%, 24/05/2022                 | 79,947                 | 0.97                    |
| 80,000,000  | USD      | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 14/04/2022               | 79,975                 | 0.97                    |
| 80,000,000  | USD      | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 19/04/2022               | 79,973                 | 0.97                    |
| 80,000,000  | USD      | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 10/05/2022               | 79,965                 | 0.97                    |
| <b>Total Japan</b>                                      |          |  | <b>999,638</b>         | <b>12.14</b>            |
| <b>Netherlands (31 August 2021: 1.05%)</b>              |          |  |                        |                         |
| 85,000,000  | USD      | ABN AMRO Bank NV, 0.00%, 19/04/2022                              | 84,972                 | 1.03                    |
| 80,000,000  | USD      | ABN AMRO Bank NV, 0.00%, 21/04/2022                              | 79,966                 | 0.97                    |
| 80,000,000  | USD      | ABN AMRO Bank NV, 0.00%, 04/05/2022                              | 79,955                 | 0.97                    |
| <b>Total Netherlands</b>                                |          |  | <b>244,893</b>         | <b>2.97</b>             |

## The United States Dollar Fund

### Schedule of Investments (continued)

As at 28 February 2022

| Holding   | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>LIQUIDITY INSTRUMENTS (continued)</b>            |          |   |                        |                         |
| <b>Certificates of deposit (continued)</b>          |          |   |                        |                         |
|   |          | <b>Norway (31 August 2021: 3.02%)</b>                         | –                      | –                       |
|   |          | <b>Singapore (31 August 2021: 0.99%)</b>                      |                        |                         |
| 80,000,000  | USD      | Oversea-Chinese Banking Corp. Ltd., 0.00%, 14/04/2022         | 79,980                 | 0.97                    |
|   |          | <b>Total Singapore</b>  | <b>79,980</b>          | <b>0.97</b>             |
|   |          | <b>South Korea (31 August 2021: 1.97%)</b>                    |                        |                         |
| 20,000,000  | USD      | Korea Development Bank, 0.00%, 12/04/2022                     | 19,995                 | 0.24                    |
|   |          | <b>Total South Korea</b>                                      | <b>19,995</b>          | <b>0.24</b>             |
|   |          | <b>Sweden (31 August 2021: 1.48%)</b>                         | –                      | –                       |
|   |          | <b>Switzerland (31 August 2021: 0.00%)</b>                    |                        |                         |
| 80,000,000  | USD      | Credit Suisse AG, 0.00%, 29/03/2022                           | 79,988                 | 0.97                    |
|   |          | <b>Total Switzerland</b>                                      | <b>79,988</b>          | <b>0.97</b>             |
|   |          | <b>United Kingdom (31 August 2021: 1.48%)</b>                 |                        |                         |
| 70,000,000  | USD      | Goldman Sachs International Bank, 0.00%, 24/05/2022           | 69,959                 | 0.85                    |
| 79,000,000  | USD      | Lloyds Bank plc, 0.00%, 15/04/2022                            | 78,979                 | 0.96                    |
| 50,000,000  | USD      | National Westminster Bank plc, 0.00%, 27/04/2022              | 49,976                 | 0.61                    |
| 80,000,000  | USD      | National Westminster Bank plc, 0.00%, 09/05/2022              | 79,951                 | 0.97                    |
|   |          | <b>Total United Kingdom</b>                                   | <b>278,865</b>         | <b>3.39</b>             |
| <b>Total investments in certificates of deposit</b> |          |   | <b>2,607,853</b>       | <b>31.67</b>            |
| <b>Commercial papers (31 August 2021: 31.76%)</b>   |          |   |                        |                         |
|   |          | <b>Australia (31 August 2021: 1.91%)</b>                      |                        |                         |
| 160,000,000   | USD      | Australia & New Zealand Banking Group Ltd., 0.00%, 08/06/2022 | 159,877                | 1.94                    |
|   |          | <b>Total Australia</b>  | <b>159,877</b>         | <b>1.94</b>             |
|   |          | <b>Finland (31 August 2021: 0.74%)</b>                        | –                      | –                       |
|   |          | <b>France (31 August 2021: 9.56%)</b>                         |                        |                         |
| 40,000,000  | USD      | Banque Federative du Credit Mutuel SA, 0.00%, 01/04/2022      | 39,991                 | 0.49                    |
| 85,000,000  | USD      | Banque Federative du Credit Mutuel SA, 0.00%, 01/06/2022      | 84,864                 | 1.03                    |
| 80,000,000  | USD      | Dexia Credit Local SA, 0.00%, 22/04/2022                      | 79,972                 | 0.97                    |
| 85,000,000  | USD      | La Banque Postale SA, 0.00%, 01/06/2022                       | 84,874                 | 1.03                    |
|   |          | <b>Total France</b>   | <b>289,701</b>         | <b>3.52</b>             |
|   |          | <b>Germany (31 August 2021: 3.82%)</b>                        |                        |                         |
| 99,000,000  | USD      | Kreditanstalt fuer Wiederaufbau, 0.00%, 08/03/2022            | 98,998                 | 1.20                    |
| 100,000,000   | USD      | Kreditanstalt fuer Wiederaufbau, 0.00%, 15/03/2022            | 99,995                 | 1.22                    |

## The United States Dollar Fund

### Schedule of Investments (continued)

As at 28 February 2022

| Holding                                       | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>LIQUIDITY INSTRUMENTS (continued)</b>      |          |  |                        |                         |
| <b>Commercial papers (continued)</b>          |          |  |                        |                         |
| <b>Germany (continued)</b>                    |          |  |                        |                         |
| 80,000,000                                    | USD      | Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 14/03/2022 | 79,996                 | 0.97                    |
|   |          | <b>Total Germany</b>   | <b>278,989</b>         | <b>3.39</b>             |
| <b>Hong Kong (31 August 2021: 3.95%)</b>      |          |  |                        |                         |
|   |          |  | –                      | –                       |
| <b>Japan (31 August 2021: 1.97%)</b>          |          |  |                        |                         |
| 110,000,000                                   | USD      | Sumitomo Mitsui Banking Corp., 0.00%, 06/04/2022                   | 109,976                | 1.34                    |
|   |          | <b>Total Japan</b>   | <b>109,976</b>         | <b>1.34</b>             |
| <b>Netherlands (31 August 2021: 3.70%)</b>    |          |  |                        |                         |
| 80,000,000                                    | USD      | Cooperatieve Rabobank UA, 0.00%, 18/05/2022                        | 79,914                 | 0.97                    |
| 100,000,000                                   | USD      | ING Bank NV, 0.00%, 01/03/2022                                     | 100,000                | 1.21                    |
| 130,000,000                                   | USD      | ING Bank NV, 0.00%, 31/03/2022                                     | 129,977                | 1.58                    |
| 40,000,000                                    | USD      | ING Bank NV, 0.00%, 13/05/2022                                     | 39,977                 | 0.49                    |
| 80,000,000                                    | USD      | Toyota Motor Finance (Netherlands) BV, 0.00%, 06/05/2022           | 79,949                 | 0.97                    |
|   |          | <b>Total Netherlands</b>   | <b>429,817</b>         | <b>5.22</b>             |
| <b>Norway (31 August 2021: 0.00%)</b>         |          |  |                        |                         |
| 110,000,000                                   | USD      | DNB Bank ASA, 0.00%, 06/04/2022                                    | 109,981                | 1.34                    |
|   |          | <b>Total Norway</b>  | <b>109,981</b>         | <b>1.34</b>             |
| <b>Singapore (31 August 2021: 0.00%)</b>      |          |  |                        |                         |
| 135,000,000                                   | USD      | DBS Bank Ltd., 0.00%, 07/04/2022                                   | 134,976                | 1.64                    |
| 80,000,000                                    | USD      | DBS Bank Ltd., 0.00%, 06/05/2022                                   | 79,967                 | 0.97                    |
| 80,000,000                                    | USD      | DBS Bank Ltd., 0.00%, 10/06/2022                                   | 79,937                 | 0.97                    |
| 45,000,000                                    | USD      | DBS Bank Ltd., 0.00%, 07/07/2022                                   | 44,947                 | 0.55                    |
|   |          | <b>Total Singapore</b>   | <b>339,827</b>         | <b>4.13</b>             |
| <b>South Korea (31 August 2021: 1.80%)</b>    |          |  |                        |                         |
| 80,000,000                                    | USD      | Korea Development Bank, 0.00%, 03/05/2022                          | 79,968                 | 0.97                    |
|   |          | <b>Total South Korea</b>   | <b>79,968</b>          | <b>0.97</b>             |
| <b>Sweden (31 August 2021: 2.28%)</b>         |          |  |                        |                         |
| 80,000,000                                    | USD      | Skandinaviska Enskilda Banken AB, 0.00%, 25/05/2022                | 79,949                 | 0.97                    |
| 120,000,000                                   | USD      | Swedbank AB, 0.00%, 04/04/2022                                     | 119,983                | 1.46                    |
| 160,000,000                                   | USD      | Swedbank AB, 0.00%, 01/06/2022                                     | 159,890                | 1.94                    |
|   |          | <b>Total Sweden</b>  | <b>359,822</b>         | <b>4.37</b>             |
| <b>Switzerland (31 August 2021: 0.00%)</b>    |          |  |                        |                         |
| 80,000,000                                    | USD      | UBS AG, 0.00%, 23/05/2022  | 79,950                 | 0.97                    |
|   |          | <b>Total Switzerland</b>   | <b>79,950</b>          | <b>0.97</b>             |
| <b>United Kingdom (31 August 2021: 2.03%)</b> |          |  |                        |                         |
| 40,000,000                                    | USD      | HSBC UK Bank plc, 0.00%, 25/04/2022                                | 39,984                 | 0.49                    |
| 35,000,000                                    | USD      | HSBC UK Bank plc, 0.00%, 27/04/2022                                | 34,986                 | 0.42                    |

## The United States Dollar Fund

### Schedule of Investments (continued)

As at 28 February 2022

| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>LIQUIDITY INSTRUMENTS (continued)</b>                 |          |  |                        |                         |
| <b>Commercial papers (continued)</b>                     |          |  |                        |                         |
|  |          | <b>United Kingdom (continued)</b>                                |                        |                         |
| 80,000,000   | USD      | Standard Chartered Bank, 0.00%, 12/04/2022                       | 79,978                 | 0.97                    |
| 80,000,000   | USD      | Standard Chartered Bank, 0.00%, 09/05/2022                       | 79,946                 | 0.97                    |
| 80,000,000   | USD      | Standard Chartered Bank, 0.00%, 23/05/2022                       | 79,902                 | 0.97                    |
|  |          | <b>Total United Kingdom</b>                                      | <b>314,796</b>         | <b>3.82</b>             |
| <b>Total investments in commercial papers</b>            |          |  | <b>2,552,704</b>       | <b>31.01</b>            |
| <b>Time deposits (31 August 2021: 29.35%)</b>            |          |  |                        |                         |
|  |          | <b>Belgium (31 August 2021: 6.17%)</b>                           |                        |                         |
| 300,000,000  | USD      | KBC Bank NV, 0.06%, 01/03/2022                                   | 300,000                | 3.65                    |
|  |          | <b>Total Belgium</b>   | <b>300,000</b>         | <b>3.65</b>             |
|  |          | <b>France (31 August 2021: 15.78%)</b>                           |                        |                         |
| 400,002,333  | USD      | BRED Banque Populaire, 0.09%, 01/03/2022                         | 400,003                | 4.86                    |
| 150,000,000  | USD      | Credit Agricole Corporate and Investment Bank, 0.07%, 01/03/2022 | 150,000                | 1.82                    |
|  |          | <b>Total France</b>  | <b>550,003</b>         | <b>6.68</b>             |
|  |          | <b>Germany (31 August 2021: 7.40%)</b>                           |                        |                         |
| 500,034,168  | USD      | DZ BANK AG, 0.06%, 01/03/2022                                    | 500,034                | 6.07                    |
|  |          | <b>Total Germany</b>   | <b>500,034</b>         | <b>6.07</b>             |
|  |          | <b>United Kingdom (31 August 2021: 0.00%)</b>                    |                        |                         |
| 500,038,196  | USD      | Rabobank International, 0.05%, 01/03/2022                        | 500,038                | 6.07                    |
|  |          | <b>Total United Kingdom</b>                                      | <b>500,038</b>         | <b>6.07</b>             |
| <b>Total investments in time deposits</b>                |          |  | <b>1,850,075</b>       | <b>22.47</b>            |
| <b>Total investments in liquidity instruments</b>        |          |  | <b>7,010,632</b>       | <b>85.15</b>            |
| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
| <b>BONDS</b>   |          |  |                        |                         |
| <b>Corporate debt securities (31 August 2021: 0.00%)</b> |          |  |                        |                         |
|  |          | <b>Luxembourg (31 August 2021: 0.00%)</b>                        |                        |                         |
| 200,000,000  | USD      | SG Issuer SA, 0.00%, 11/03/2022                                  | 199,992                | 2.43                    |
|  |          | <b>Total Luxembourg</b>  | <b>199,992</b>         | <b>2.43</b>             |
| <b>Total investments in corporate debt securities</b>    |          |  | <b>199,992</b>         | <b>2.43</b>             |

## The United States Dollar Fund

### Schedule of Investments (continued)

As at 28 February 2022

| Holding   | Currency | Investments                            | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                                  |          |  |                        |                         |
| <b>Government debt securities (31 August 2021: 0.99%)</b> |          |  |                        |                         |
|   |          | <b>Finland (31 August 2021: 0.99%)</b> | –                      | –                       |
| <b>Total investments in government debt securities</b>    |          |  | –                      | –                       |
| <b>Total investments in bonds</b>                         |          |  | <b>199,992</b>         | <b>2.43</b>             |

| Holding  | Currency | Counterparty | Interest<br>Rate | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--------------|------------------|------------------|------------------------|-------------------------|
| <b>Reverse repurchase agreements (31 August 2021: 6.16%)</b> |          |              |                  |                  |                        |                         |
| <b>United Kingdom (31 August 2021: 0.00%)</b>                |          |              |                  |                  |                        |                         |
| 500,000,000  | USD      | Citigroup    | 0.05%            | 01/03/2022       | 500,000                | 6.07                    |
| 50,000,000   | USD      | J.P. Morgan  | 0.01%            | 01/03/2022       | 50,000                 | 0.61                    |
| <b>Total United Kingdom</b>                                  |          |              |                  |                  | <b>550,000</b>         | <b>6.68</b>             |
| <b>United States (31 August 2021: 6.16%)</b>                 |          |              |                  |                  | –                      | –                       |
| <b>Total investments in reverse repurchase agreements</b>    |          |              |                  |                  | <b>550,000</b>         | <b>6.68</b>             |

|   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss | 7,760,624              | 94.26                   |
| Cash  | 268,032                | 3.26                    |
| Other assets and liabilities                                | 204,238                | 2.48                    |
| <b>Net asset value attributable to shareholders</b>         | <b>8,232,894</b>       | <b>100.00</b>           |

|   | % of Total<br>Assets |
|---|----------------------|
| <b>Analysis of total assets</b>   |                      |
| Transferable securities dealt in on another regulated market                                | 9.11                 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 85.14                |
| Other assets  | 5.75                 |
| <b>Total assets</b>   | <b>100.00</b>        |

# Statement of Financial Position

As at 28 February 2022

|  |      | Aggregated Total             |                            | The Euro Fund                |                            | The Sterling Fund            |                            | The United States Dollar Fund |                            |
|--|------|------------------------------|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------|-------------------------------|----------------------------|
|  | Note | 28 February 2022<br>USD '000 | 31 August 2021<br>USD '000 | 28 February 2022<br>EUR '000 | 31 August 2021<br>EUR '000 | 28 February 2022<br>GBP '000 | 31 August 2021<br>GBP '000 | 28 February 2022<br>USD '000  | 31 August 2021<br>USD '000 |
| <b>CURRENT ASSETS</b>  |      |                              |                            |                              |                            |                              |                            |                               |                            |
| Financial assets at fair value through profit or loss                                | 4    |                              |                            |                              |                            |                              |                            |                               |                            |
| Liquidity instruments  |      | 10,856,426                   | 11,758,649                 | 1,690,509                    | 2,039,138                  | 1,457,785                    | 1,370,392                  | 7,010,632                     | 7,458,640                  |
| Bonds  |      | 365,632                      | 139,319                    | 100,064                      | 50,131                     | 40,000                       | –                          | 199,992                       | 79,995                     |
| Reverse repurchase agreements  |      | 773,986                      | 855,014                    | 200,000                      | 300,000                    | –                            | –                          | 550,000                       | 500,000                    |
| Cash and cash equivalents  |      | 269,913                      | 192,558                    | 668                          | 1,021                      | 846                          | 588                        | 268,032                       | 190,540                    |
| Receivables  |      | 205,982                      | 1,347                      | 157                          | 193                        | 375                          | 294                        | 205,304                       | 714                        |
| <b>Total current assets</b>  |      | <b>12,471,939</b>            | <b>12,946,887</b>          | <b>1,991,398</b>             | <b>2,390,483</b>           | <b>1,499,006</b>             | <b>1,371,274</b>           | <b>8,233,960</b>              | <b>8,229,889</b>           |
| <b>CURRENT LIABILITIES</b>   |      |                              |                            |                              |                            |                              |                            |                               |                            |
| Payables   |      | 129,513                      | 289,627                    | 114,265                      | 130,365                    | 357                          | 10,357                     | 1,066                         | 121,095                    |
| <b>Total current liabilities (excluding net assets attributable to shareholders)</b> |      | <b>129,513</b>               | <b>289,627</b>             | <b>114,265</b>               | <b>130,365</b>             | <b>357</b>                   | <b>10,357</b>              | <b>1,066</b>                  | <b>121,095</b>             |
| <b>Net asset value attributable to shareholders</b>                                  |      | <b>12,342,426</b>            | <b>12,657,260</b>          | <b>1,877,133</b>             | <b>2,260,118</b>           | <b>1,498,649</b>             | <b>1,360,917</b>           | <b>8,232,894</b>              | <b>8,108,794</b>           |

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

## Statement of Comprehensive Income

For the financial period ended 28 February 2022

|   | Aggregated Total                             |  |  | The Euro Fund                                |  | The Sterling Fund                            |  | The United States Dollar Fund                |  |
|---|--|--|--|--|--|--|--|--|--|
|   | Period ended<br>28 February 2022<br>USD '000 | Period ended<br>28 February 2021<br>USD '000 | Period ended<br>28 February 2022<br>EUR '000 | Period ended<br>28 February 2021<br>EUR '000 | Period ended<br>28 February 2022<br>GBP '000 | Period ended<br>28 February 2021<br>GBP '000 | Period ended<br>28 February 2022<br>USD '000 | Period ended<br>28 February 2021<br>USD '000 |  |
| Operating income  | 79   | 918  | (5,848)                                      | (5,700)                                      | 952  | 535  | 5,491  | 7,028  |  |
| Net losses on financial<br>assets/liabilities at fair value<br>through profit or loss         | (2)  | (1,479)                                      | –  | (136)  | –  | (155)  | (2)  | (1,109)                                      |  |
| <b>Total investment<br/>income/(expense)</b>  | <b>77</b>                                    | <b>(561)</b>                                 | <b>(5,848)</b>                               | <b>(5,836)</b>                               | <b>952</b>                                   | <b>380</b>                                   | <b>5,489</b>                                 | <b>5,919</b>                                 |  |
| Operating expenses  | (5,314)                                      | (5,369)                                      | (495)  | (510)  | (462)  | (184)  | (4,121)                                      | (4,513)                                      |  |
| <b>Net operating profit/(loss)</b>  | <b>(5,237)</b>                               | <b>(5,930)</b>                               | <b>(6,343)</b>                               | <b>(6,346)</b>                               | <b>490</b>                                   | <b>196</b>                                   | <b>1,368</b>                                 | <b>1,406</b>                                 |  |
| <b>Finance costs</b>  |  |  |  |  |  |  |  |  |  |
| Interest expense  | (5)  | (15)   | (4)  | (10)   | –  | (1)  | (1)  | (2)  |  |
| Distributions to shareholders   | (525)  | (846)  | –  | –  | (102)  | (47)   | (386)  | (783)  |  |
| <b>Total finance costs</b>  | <b>(530)</b>                                 | <b>(861)</b>                                 | <b>(4)</b>                                   | <b>(10)</b>                                  | <b>(102)</b>                                 | <b>(48)</b>                                  | <b>(387)</b>                                 | <b>(785)</b>                                 |  |
| <b>Net profit/(loss)</b>  | <b>(5,767)</b>                               | <b>(6,791)</b>                               | <b>(6,347)</b>                               | <b>(6,356)</b>                               | <b>388</b>                                   | <b>148</b>                                   | <b>981</b>                                   | <b>621</b>                                   |  |
| <b>Increase/(decrease) in net<br/>assets attributable to<br/>shareholders from operations</b> | <b>(5,767)</b>                               | <b>(6,791)</b>                               | <b>(6,347)</b>                               | <b>(6,356)</b>                               | <b>388</b>                                   | <b>148</b>                                   | <b>981</b>                                   | <b>621</b>                                   |  |

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 28 February 2022

|  | Aggregated Total                             |  |  | The Euro Fund                                |  | The Sterling Fund                            |  | The United States Dollar Fund                |  |
|--|--|--|--|--|--|--|--|--|--|
|  | Period ended<br>28 February 2022<br>USD '000 | Period ended<br>28 February 2021<br>USD '000 | Period ended<br>28 February 2022<br>EUR '000 | Period ended<br>28 February 2021<br>EUR '000 | Period ended<br>28 February 2022<br>GBP '000 | Period ended<br>28 February 2021<br>GBP '000 | Period ended<br>28 February 2022<br>USD '000 | Period ended<br>28 February 2021<br>USD '000 |  |
| Net assets attributable to shareholders at the beginning of the period         | 12,657,260                                   | 10,397,313                                   | 2,260,118                                    | 1,779,480                                    | 1,360,917                                    | 1,549,529                                    | 8,108,794                                    | 6,194,402                                    |  |
| Increase/(decrease) in net assets attributable to shareholders from operations | (5,767)                                      | (6,791)                                      | (6,347)                                      | (6,356)                                      | 388  | 148  | 981  | 621  |  |
| <b>Share transactions</b>  |  |  |  |  |  |  |  |  |  |
| Proceeds from issue of participating shares                                    | 43,795,228                                   | 35,191,500                                   | 6,814,854                                    | 5,534,087                                    | 4,810,968                                    | 3,493,212                                    | 29,468,468                                   | 23,905,303                                   |  |
| Payments on redemption of participating shares                                 | (43,917,990)                                 | (33,416,397)                                 | (7,191,492)                                  | (5,355,136)                                  | (4,673,711)                                  | (3,646,546)                                  | (29,345,531)                                 | (22,139,813)                                 |  |
| Distribution reinvested  | 300  | 631  | —  | —  | 87   | 48   | 182  | 567  |  |
| <b>Increase/(decrease) in net assets resulting from share transactions</b>     | <b>(122,462)</b>                             | <b>1,775,734</b>                             | <b>(376,638)</b>                             | <b>178,951</b>                               | <b>137,344</b>                               | <b>(153,286)</b>                             | <b>123,119</b>                               | <b>1,766,057</b>                             |  |
| Notional foreign exchange translation adjustment                               | (186,605)                                    | 116,331                                      | —  | —  | —  | —  | —  | —  |  |
| <b>Net assets attributable to shareholders at the end of the period</b>        | <b>12,342,426</b>                            | <b>12,282,587</b>                            | <b>1,877,133</b>                             | <b>1,952,075</b>                             | <b>1,498,649</b>                             | <b>1,396,391</b>                             | <b>8,232,894</b>                             | <b>7,961,080</b>                             |  |

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

## Statement of Cash flows

For the financial period ended 28 February 2022

|  | Aggregated Total                             |  | The Euro Fund                                |  | The Sterling Fund                            |  | The United States Dollar Fund                |  |
|--|--|--|--|--|--|--|--|--|
|  | Period ended<br>28 February 2022<br>USD '000 | Period ended<br>28 February 2021<br>USD '000 | Period ended<br>28 February 2022<br>EUR '000 | Period ended<br>28 February 2021<br>EUR '000 | Period ended<br>28 February 2022<br>GBP '000 | Period ended<br>28 February 2021<br>GBP '000 | Period ended<br>28 February 2022<br>USD '000 | Period ended<br>28 February 2021<br>USD '000 |
| <b>Cash flows from operating activities:</b>                                   |  |  |  |  |  |  |  |  |
| Increase/(decrease) in net assets attributable to shareholders from operations | (5,767)                                      | (6,791)                                      | (6,347)                                      | (6,356)                                      | 388  | 148  | 981  | 621  |
| Purchases of investments   | (508,540,647)                                | (493,007,039)                                | (89,217,580)                                 | (93,502,626)                                 | (63,601,656)                                 | (79,074,404)                                 | (320,142,497)                                | (275,558,160)                                |
| Proceeds from sale of investments  | 508,746,808                                  | 491,131,199                                  | 89,596,456                                   | 93,321,798                                   | 63,464,682                                   | 79,226,928                                   | 320,100,014                                  | 273,695,262                                  |
| Net realised gains on investments  | 2  | 1  | –  | 1  | –  | –  | 2  | –  |
| Net unrealised gains on investments  | –  | 1,478  | –  | 135  | –  | 155  | –  | 1,109  |
| Change in receivable (excluding receivable for investments sold)               | 327  | (1,189)                                      | 36   | (161)  | (81)   | (385)  | 393  | (483)  |
| Changes in payable (excluding payable for investments purchased)               | (146)  | 1,203  | (60)   | 288  | (2)  | 353  | (75)   | 387  |
| Amortisation of discount/premium   | (678)  | (790)  | 3,780  | 3,533  | (417)  | (208)  | (4,445)                                      | (4,742)                                      |
| <b>Net cash provided by/(used in) operating activities</b>                     | <b>199,899</b>                               | <b>(1,881,928)</b>                           | <b>376,285</b>                               | <b>(183,388)</b>                             | <b>(137,086)</b>                             | <b>152,587</b>                               | <b>(45,627)</b>                              | <b>(1,866,006)</b>                           |

## Statement of Cash flows

For the financial period ended 28 February 2022

|   | Aggregated Total                             |  | The Euro Fund                                |  | The Sterling Fund                            |  | The United States Dollar Fund                |  |
|---|--|--|--|--|--|--|--|--|
|   | Period ended<br>28 February 2022<br>USD '000 | Period ended<br>28 February 2021<br>USD '000 | Period ended<br>28 February 2022<br>EUR '000 | Period ended<br>28 February 2021<br>EUR '000 | Period ended<br>28 February 2022<br>GBP '000 | Period ended<br>28 February 2021<br>GBP '000 | Period ended<br>28 February 2022<br>USD '000 | Period ended<br>28 February 2021<br>USD '000 |
| <b>Cash flows from financing activities:</b>                |  |  |  |  |  |  |  |  |
| Proceeds from issue of redeemable shares                    | 43,795,228                                   | 35,191,500                                   | 6,814,854                                    | 5,534,087                                    | 4,810,968                                    | 3,493,212                                    | 29,468,468                                   | 23,905,303                                   |
| Payments for redemption of redeemable shares                | (43,917,990)                                 | (33,416,397)                                 | (7,191,492)                                  | (5,355,136)                                  | (4,673,711)                                  | (3,646,546)                                  | (29,345,531)                                 | (22,139,813)                                 |
| Distribution reinvested                                     | 300  | 631  | –  | –  | 87   | 48   | 182  | 567  |
| <b>Net cash provided by/(used in) financing activities</b>  | <b>(122,462)</b>                             | <b>1,775,734</b>                             | <b>(376,638)</b>                             | <b>178,951</b>                               | <b>137,344</b>                               | <b>(153,286)</b>                             | <b>123,119</b>                               | <b>1,766,057</b>                             |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>77,437</b>                                | <b>(106,194)</b>                             | <b>(353)</b>                                 | <b>(4,437)</b>                               | <b>258</b>                                   | <b>(699)</b>                                 | <b>77,492</b>                                | <b>(99,949)</b>                              |
| Cash and cash equivalents at the beginning of the period    | 192,558                                      | 315,918                                      | 1,021  | 4,904  | 588  | 908  | 190,540                                      | 308,837                                      |
| Notional foreign exchange translation adjustment            | (82)   | 23   | –  | –  | –  | –  | –  | –  |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>269,913</b>                               | <b>209,747</b>                               | <b>668</b>                                   | <b>467</b>                                   | <b>846</b>                                   | <b>209</b>                                   | <b>268,032</b>                               | <b>208,888</b>                               |

# Notes to the Financial Statements

For the financial period ended 28 February 2022

## 1. General

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

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

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

## 2. Significant Accounting Policies

### Basis of Preparation

These condensed unaudited interim financial statements for the financial period ended 28 February 2022 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 2021, 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 28 February 2022 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 August 2021 was unqualified.

### New standards, amendments and interpretations

#### New standards, amendments and interpretations effective after 1 September 2021

There are no standards, amendments to standards or interpretations that are effective for periods beginning on 1 September 2021 that have a significant impact on the Funds.

#### New standards and amendments not yet effective

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Funds.

# Notes to the Financial Statements

For the financial period ended 28 February 2022 (continued)

## 3. Net Asset value per redeemable share

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

|  |          | 28 February 2022 | 31 August 2021 | 31 August 2020 |
|--|----------|------------------|----------------|----------------|
| <b>The Euro Fund</b>                         |          |                  |                |                |
| <b>Accumulating Class A</b>                  |          |                  |                |                |
| Net asset value                              | EUR '000 | 1,871,028        | 2,204,848      | 1,757,837      |
| Shares in issue                              |          | 136,980          | 160,907        | 127,489        |
| Net asset value per share                    | EUR      | 13,659.11        | 13,702.59      | 13,788.18      |
| <b>Accumulating Class B</b>                  |          |                  |                |                |
| Net asset value                              | EUR '000 | 2,425            | 5,660          | 5,650          |
| Shares in issue                              |          | 224              | 521            | 516            |
| Net asset value per share                    | EUR      | 10,837.27        | 10,871.78      | 10,939.54      |
| <b>Accumulating Class C</b>                  |          |                  |                |                |
| Net asset value                              | EUR '000 | 128              | 36,569         | 4              |
| Shares in issue*                             |          | 13               | 3,681          | —              |
| Net asset value per share                    | EUR      | 9,901.53         | 9,933.34       | 9,995.14       |
| <b>Accumulating Class G</b>                  |          |                  |                |                |
| Net asset value                              | EUR '000 | 4                | 4              | —              |
| Shares in issue*                             |          | —                | —              | —              |
| Net asset value per share                    | EUR      | 9,990.02         | 10,023.76      | —              |
| <b>Stanlib Short-Term Money Market Class</b> |          |                  |                |                |
| Net asset value                              | EUR '000 | 3,548            | 13,037         | 15,989         |
| Shares in issue                              |          | 364              | 1,332          | 1,623          |
| Net asset value per share                    | EUR      | 9,756.89         | 9,788.05       | 9,849.24       |
| <b>The Sterling Fund</b>                     |          |                  |                |                |
| <b>Accumulating Class A</b>                  |          |                  |                |                |
| Net asset value                              | GBP '000 | 626,382          | 582,694        | 684,170        |
| Shares in issue                              |          | 29,831           | 27,757         | 32,596         |
| Net asset value per share                    | GBP      | 20,997.81        | 20,991.27      | 20,989.53      |
| <b>Accumulating Class B</b>                  |          |                  |                |                |
| Net asset value                              | GBP '000 | 5                | 5              | 5              |
| Shares in issue                              |          | 1                | 1              | 1              |
| Net asset value per share                    | GBP      | 10,002.96        | 10,002.82      | 10,002.42      |
| <b>Class G Accumulating Shares</b>           |          |                  |                |                |
| Net asset value                              | GBP '000 | 5                | —              | —              |
| Shares in issue                              |          | 1                | —              | —              |
| Net asset value per share                    | GBP      | 10,000.96        | —              | —              |
| <b>Class G Flex Distributing Shares</b>      |          |                  |                |                |
| Net asset value                              | GBP '000 | 5                | —              | —              |
| Shares in issue                              |          | 5,000            | —              | —              |
| Net asset value per share                    | GBP      | 1                | —              | —              |
| <b>Flex Distributing Class A</b>             |          |                  |                |                |
| Net asset value                              | GBP '000 | 266,487          | 282,424        | 220,027        |
| Shares in issue                              |          | 266,486,754      | 282,424,928    | 220,017,129    |
| Net asset value per share                    | GBP      | 1.00             | 1.00           | 1.00           |
| <b>Flex Distributing Class B</b>             |          |                  |                |                |
| Net asset value                              | GBP '000 | 15,685           | 20,309         | 24,936         |
| Shares in issue                              |          | 15,685,361       | 20,308,546     | 24,934,823     |
| Net asset value per share                    | GBP      | 1.00             | 1.00           | 1.00           |
| <b>Flex Distributing Class F</b>             |          |                  |                |                |
| Net asset value                              | GBP '000 | 31,869           | 11,064         | 1,188          |
| Shares in issue                              |          | 31,868,893       | 11,064,180     | 1,188,075      |
| Net asset value per share                    | GBP      | 1.00             | 1.00           | 1.00           |
| <b>ICGAC Sterling Class C Accumulation</b>   |          |                  |                |                |
| Net asset value                              | GBP '000 | 557,593          | 463,701        | 617,639        |
| Shares in issue                              |          | 54,607           | 45,432         | 60,535         |
| Net asset value per share                    | GBP      | 10,211.05        | 10,206.37      | 10,202.92      |
| <b>Stanlib Short-Term Money Market Class</b> |          |                  |                |                |
| Net asset value                              | GBP '000 | 618              | 720            | 1,564          |
| Shares in issue                              |          | 60               | 70             | 151            |
| Net asset value per share                    | GBP      | 10,343.35        | 10,341.80      | 10,340.89      |

# Notes to the Financial Statements

For the financial period ended 28 February 2022 (continued)

## 3. Net Asset value per redeemable share (continued)

|  |          | 28 February 2022 | 31 August 2021 | 31 August 2020 |
|--|----------|------------------|----------------|----------------|
| <b>The United States Dollar Fund</b>         |          |                  |                |                |
| <b>Accumulating Class A</b>                  |          |                  |                |                |
| Net asset value                              | USD '000 | 5,184,401        | 5,854,219      | 3,542,880      |
| Shares in issue                              |          | 285,264          | 322,170        | 195,045        |
| Net asset value per share                    | USD      | 18,174.03        | 18,171.19      | 18,164.47      |
| <b>Accumulating Class B</b>                  |          |                  |                |                |
| Net asset value                              | USD '000 | 3,289            | 6,908          | 7,547          |
| Shares in issue                              |          | 279              | 586            | 641            |
| Net asset value per share                    | USD      | 11,786.98        | 11,785.58      | 11,781.96      |
| <b>Accumulating Class C</b>                  |          |                  |                |                |
| Net asset value                              | USD '000 | 181,960          | 348,364        | 370,585        |
| Shares in issue                              |          | 17,076           | 32,706         | 34,840         |
| Net asset value per share                    | USD      | 10,655.78        | 10,651.40      | 10,636.72      |
| <b>Accumulating Class G</b>                  |          |                  |                |                |
| Net asset value                              | USD '000 | 5                | 5              | —              |
| Shares in issue                              |          | 1                | 1              | —              |
| Net asset value per share                    | USD      | 10,001.66        | 10,001.66      | —              |
| <b>Accumulating Class M</b>                  |          |                  |                |                |
| Net asset value                              | USD '000 | 5                | 5              | —              |
| Shares in issue                              |          | 50               | 50             | —              |
| Net asset value per share                    | USD      | 100.03           | 100.03         | —              |
| <b>Accumulating Class N</b>                  |          |                  |                |                |
| Net asset value                              | USD '000 | 5                | 5              | —              |
| Shares in issue                              |          | 50               | 50             | —              |
| Net asset value per share                    | USD      | 100.03           | 100.03         | —              |
| <b>Accumulating Class S</b>                  |          |                  |                |                |
| Net asset value                              | USD '000 | 5                | 5              | —              |
| Shares in issue                              |          | 50               | 50             | —              |
| Net asset value per share                    | USD      | 100.03           | 100.03         | —              |
| <b>Flex Distributing Class A</b>             |          |                  |                |                |
| Net asset value                              | USD '000 | 938,279          | 430,968        | 564,589        |
| Shares in issue                              |          | 938,342,334      | 431,030,597    | 564,529,331    |
| Net asset value per share                    | USD      | 1.00             | 1.00           | 1.00           |
| <b>Flex Distributing Class B</b>             |          |                  |                |                |
| Net asset value                              | USD '000 | 404,606          | 558,147        | 621,558        |
| Shares in issue                              |          | 404,622,901      | 558,163,955    | 621,473,995    |
| Net asset value per share                    | USD      | 1.00             | 1.00           | 1.00           |
| <b>Flex Distributing Class C</b>             |          |                  |                |                |
| Net asset value                              | USD '000 | —                | —              | 441,947        |
| Shares in issue                              |          | —                | —              | 441,881,732    |
| Net asset value per share                    | USD      | —                | —              | 1.00           |
| <b>Flex Distributing Class F</b>             |          |                  |                |                |
| Net asset value                              | USD '000 | 1,514,624        | 872,084        | 617,783        |
| Shares in issue                              |          | 1,514,647,331    | 872,107,183    | 617,702,458    |
| Net asset value per share                    | USD      | 1.00             | 1.00           | 1.00           |
| <b>Flex Distributing Class M</b>             |          |                  |                |                |
| Net asset value                              | USD '000 | 5                | 5              | —              |
| Shares in issue                              |          | 5,001            | 5,001          | —              |
| Net asset value per share                    | USD      | 1.00             | 1.00           | —              |
| <b>Flex Distributing Class N</b>             |          |                  |                |                |
| Net asset value                              | USD '000 | 5                | 5              | —              |
| Shares in issue                              |          | 5,001            | 5,001          | —              |
| Net asset value per share                    | USD      | 1.00             | 1.00           | —              |
| <b>Flex Distributing Class S</b>             |          |                  |                |                |
| Net asset value                              | USD '000 | 5                | 5              | —              |
| Shares in issue                              |          | 5,001            | 5,001          | —              |
| Net asset value per share                    | USD      | 1.00             | 1.00           | —              |
| <b>Flex Distributing Series 1 Class G</b>    |          |                  |                |                |
| Net asset value                              | USD '000 | 5                | 5              | 5              |
| Shares in issue                              |          | 5,000            | 5,000          | 5,000          |
| Net asset value per share                    | USD      | 1.00             | 1.00           | 1.00           |
| <b>Stanlib Short-Term Money Market Class</b> |          |                  |                |                |
| Net asset value                              | USD '000 | 5,695            | 38,064         | 27,508         |
| Shares in issue                              |          | 534              | 3,569          | 2,580          |
| Net asset value per share                    | USD      | 10,668.18        | 10,666.49      | 10,663.37      |

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

## Notes to the Financial Statements

For the financial period ended 28 February 2022 (continued)

### 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.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value as at 28 February 2022:

|  | Level 1<br>EUR '000 | Level 2<br>EUR '000 | Level 3<br>EUR '000 | Total<br>EUR '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| <b>The Euro Fund</b>                                   |                     |                     |                     |                   |
| Financial assets at fair value through profit or loss: |                     |                     |                     |                   |
| Liquidity instruments                                  | 1,690,509           | –                   | –                   | 1,690,509         |
| Bonds  | –                   | 100,064             | –                   | 100,064           |
| Reverse repurchase agreements                          | –                   | 200,000             | –                   | 200,000           |
| <b>Total</b>   | <b>1,690,509</b>    | <b>300,064</b>      | <b>–</b>            | <b>1,990,573</b>  |
| <b>The Sterling Fund</b>                               |                     |                     |                     |                   |
| Financial assets at fair value through profit or loss: |                     |                     |                     |                   |
| Liquidity instruments                                  | 1,457,785           | –                   | –                   | 1,457,785         |
| Bonds  | –                   | –                   | 40,000              | 40,000            |
| <b>Total</b>   | <b>1,457,785</b>    | <b>–</b>            | <b>40,000</b>       | <b>1,497,785</b>  |
| <b>The United States Dollar Fund</b>                   |                     |                     |                     |                   |
| Financial assets at fair value through profit or loss: |                     |                     |                     |                   |
| Liquidity instruments                                  | 7,010,632           | –                   | –                   | 7,010,632         |
| Bonds  | –                   | 199,992             | –                   | 199,992           |
| Reverse repurchase agreements                          | –                   | 550,000             | –                   | 550,000           |
| <b>Total</b>   | <b>7,010,632</b>    | <b>749,992</b>      | <b>–</b>            | <b>7,760,624</b>  |

The Level 3 holding as at 28 February 2022 consisted of one corporate bond, (SG Issuer SA). This holding is classified as a level 3 because it is being priced at cost as no vendor price is available.

The following table presents the movement in level 3 instruments for the period ended 28 February 2022:

|  | GBP '000      |
|--|---------------|
| <b>The Sterling Fund</b>                   |               |
| Opening Balances                           | –             |
| Purchases                                  | 40,000        |
| Sales                                      | –             |
| Net transfers                              | –             |
| Gains/Losses recognized in profit and loss | –             |
| <b>Closing balance</b>                     | <b>40,000</b> |

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value as at 31 August 2021:

|  | Level 1<br>EUR '000 | Level 2<br>EUR '000 | Level 3<br>EUR '000 | Total<br>EUR '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| <b>The Euro Fund</b>                                   |                     |                     |                     |                   |
| Financial assets at fair value through profit or loss: |                     |                     |                     |                   |
| Liquidity instruments                                  | 2,039,138           | –                   | –                   | 2,039,138         |
| Bonds  | –                   | 50,131              | –                   | 50,131            |
| Reverse repurchase agreements                          | –                   | 300,000             | –                   | 300,000           |
| <b>Total</b>   | <b>2,039,138</b>    | <b>350,131</b>      | <b>–</b>            | <b>2,389,269</b>  |
| <b>The Sterling Fund</b>                               |                     |                     |                     |                   |
| Financial assets at fair value through profit or loss: |                     |                     |                     |                   |
| Liquidity instruments                                  | 1,370,392           | –                   | –                   | 1,370,392         |
| <b>Total</b>   | <b>1,370,392</b>    | <b>–</b>            | <b>–</b>            | <b>1,370,392</b>  |

## Notes to the Financial Statements

For the financial period ended 28 February 2022 (continued)

### 4. Fair Value Estimation (continued)

|  | Level 1<br>USD '000 | Level 2<br>USD '000 | Level 3<br>USD '000 | Total<br>USD '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| <b>The United States Dollar Fund</b>                   |                     |                     |                     |                   |
| Financial assets at fair value through profit or loss: |                     |                     |                     |                   |
| Liquidity instruments                                  | 7,458,640           | –                   | –                   | 7,458,640         |
| Bonds  | –                   | 79,995              | –                   | 79,995            |
| Reverse repurchase agreements                          | –                   | 500,000             | –                   | 500,000           |
| <b>Total</b>   | <b>7,458,640</b>    | <b>579,995</b>      | <b>–</b>            | <b>8,038,635</b>  |

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.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end 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 2021 to 28 February 2022.

### 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 28 February 2022, the Funds did not employ efficient portfolio management techniques. (31 August 2021: None).

### 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 28 February 2022 and 31 August 2021:

| Fund name                     | 28 February 2022 | 31 August 2021   |
|-------------------------------|------------------|------------------|
| The Sterling Fund             | GBP £ 102,893    | GBP £ 63,332     |
| The United States Dollar Fund | USD \$ 386,169   | USD \$ 1,273,963 |

The following distributions were payable during the period:

| Fund name                     | 28 February 2022 | 31 August 2021 |
|-------------------------------|------------------|----------------|
| The Sterling Fund             | GBP £ 9,153      | GBP £ 167      |
| The United States Dollar Fund | USD \$ 48,492    | USD \$ 22,434  |

### 7. Foreign Exchange

A foreign exchange translation adjustment is disclosed in the Statement of Changes in Net Assets as at 28 February 2022 of USD' 000 (186,605) (28 February 2021: USD' 000 116,331). Both are calculated by translating the 2022 and 2021 Total Net Assets using both the average exchange rate and the closing exchange rate and deducting one from the other.

## Notes to the Financial Statements

For the financial period ended 28 February 2022 (continued)

### 7. Foreign Exchange (continued)

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

#### Exchange Rates

| Currency | 28 February 2022<br>Rate | 31 August 2021<br>Rate |
|----------|--------------------------|------------------------|
| USD = 1  |                          |                        |
| EUR      | 0.8929                   | 0.8450                 |
| GBP      | 0.7466                   | 0.7263                 |

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

|         | 28 February 2022 | 31 August 2021 |
|---------|------------------|----------------|
| USD = 1 |                  |                |
| EUR     | 0.8726           | 0.8365         |
| GBP     | 0.7382           | 0.7339         |

### 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:

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

- FIL Fund Management (Ireland) Limited
- FIL Investments International
- FIL Distributors

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 also acts as the registrar and transfer agent of the Company. 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:

| Type of Transaction | Counterparty  |
|---------------------|---|
| Administration      | J.P. Morgan Administration Services (Ireland) Limited |
| Depositary          | J.P. Morgan SE - Dublin Branch                        |
| General Distributor | FIL Distributors                                      |
| Manager             | FIL Fund Management (Ireland) Limited                 |
| Investment Manager  | FIL Investments International                         |

## Notes to the Financial Statements

For the financial period ended 28 February 2022 (continued)

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

#### Dealings with Connected Persons

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

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

In accordance with Regulation 81(4) Central Bank UCITS Regulations, the Directors 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).

#### 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 28 February 2022.

|                               | Number of<br>Shareholders | Subscriptions<br>'000 | Redemptions<br>'000 | Value of Holding<br>'000 | Holding %<br>of Fund |
|-------------------------------|---------------------------|-----------------------|---------------------|--------------------------|----------------------|
| <b>As at 28 February 2022</b> |                           |                       |                     |                          |                      |
| The United States Dollar Fund | 1                         | 2,354,429             | 1,925,950           | 1,291,697                | 45.20                |

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Funds and the aggregate value and percentage of that holding as at 31 August 2021.

|                               | Number of<br>Shareholders | Subscriptions<br>'000 | Redemptions<br>'000 | Value of Holding<br>'000 | Holding %<br>of Fund |
|-------------------------------|---------------------------|-----------------------|---------------------|--------------------------|----------------------|
| <b>As at 31 August 2021</b>   |                           |                       |                     |                          |                      |
| The United States Dollar Fund | 1                         | 2,522,710             | 2,259,998           | 864,854                  | 46.46                |

#### Cross-Investments

There were no Funds invested in the other Funds of the Company during the financial period ended 28 February 2022 (31 August 2021: 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 28 February 2022 (31 August 2021: Nil).

### 10. Significant events during the financial period

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

The Prospectus for the Company was updated by way of a second addendum dated 13 January 2022 (the "Second Addendum"). The Second Addendum appends a revised supplement for The Sterling Fund which reflects the establishment of the new 'Class G Accumulating Shares' and 'Class G Flex Distributing Shares' of the Fund.

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

## 10. Significant events during the financial period (continued)

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

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

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

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

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

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

Class G Accumulating Shares  
Class G Flex Distributing Shares

## Response to COVID-19

The emergence of the coronavirus (COVID-19) disease caused significant volatility and uncertainty within the global economy and financial markets.

The Company has responded to the COVID-19 pandemic with consideration given to the impact on each of its key stakeholder groups and the Board has considered key developments and management actions including taking key decisions as necessary. Consideration has also been given to the potential impacts as the wider global governmental fiscal and monetary supports provided during the pandemic start to unwind. There has been no significant impact on the effectiveness of the operating model due to COVID-19 with the Company adopting a staff working from home strategy, with the Fidelity Group and the Company having maintained the ability to service clients with no disruption, with the Company continuing to maintain a strong capital position to support its business growth strategy.

## Brexit

The transition period for the UK leaving the European Union ("EU"), commonly referred to as "Brexit", ended 31 December 2020, and accordingly the UK is no longer a part of the EU's single market and customs union. The Company and the wider Fidelity International Group considered the implications of Brexit, and planned for and took certain mitigating steps prior to the original exit date of 29 March 2019. Specific Brexit related management actions have included availing of the UK regulator FCA Temporary Permission Regime since March 2019. Following the Brexit Withdrawal Agreement between the UK and the EU, a Trade and Cooperation Agreement between the EU and the UK came into effect from 1 January 2021, however financial equivalence (assessment of the equivalence of the UK and EU's financial regulatory systems) was not agreed. Accordingly, uncertainty remains for certain aspects of financial services in terms of future equivalence between the UK and the EU and the future lapsing of any derogations currently in place, with the Company and the Fidelity Group continuing to monitor and consider such at the time of finalisation of these financial statements.

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

## 11. Post Balance Sheet Events

### FIMLUX/FFMIL Manco

There is a project underway for FIL Investment Management (Luxembourg) S.A. to become management company of the Company through a newly-established Ireland Branch by means of a cross-border merger by absorption with FIL Fund Management (Ireland) Limited. Subject to the required regulatory approvals, this is expected to be completed on or around 31 May 2022.

## Notes to the Financial Statements

For the financial period ended 28 February 2022 (continued)

### 11. Post Balance Sheet Events (continued)

#### Ukraine Crisis

Given the recent escalation of events arising from Russia commencing an invasion of Ukraine, there is heightened local, regional and global concerns regarding the situation which continues to evolve, as of the date of finalisation of this financial statements, and consequential increased volatility in the financial and related commodity markets, with implications for inflation, interest rates and currency exchange rates outlooks. The Directors of the Company and support functions across Fidelity International, continue to monitor the situation closely considering the needs and requirements of our clients and stakeholders, this includes ongoing monitoring of market volatility, funds and fund liquidity, business continuity planning, cyber risk assessment, operational resilience and scenario planning and other operational risks and emerging risks that may arise. The Irish, EU, UK, US and other governmental and regulatory bodies have issued sanctions against Russia and related regions targeting individuals, companies, and sectors. In consultation with our key stakeholders, we continue to review and comply with any economic sanctions imposed where required. The Company has no material exposures to Russia or Belarus involving counterparties or vendors at this time, with Fidelity having system in place to evaluate counterparties and vendors in line with our policies and sanctions-related obligations.

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

### 12. Approval of Financial Statements

The Directors approved the Financial Statements on 21 April 2022.

# Statement of Changes in Investments

For the financial period ended 28 February 2022

## The Euro Fund

### Purchases

| Holding    | Investments   | Cost<br>EUR'000 |
|------------|---|-----------------|
| 70,000,000 | Kommunalbanken A/S 0.00% 01/10/2021                                 | 70,016          |
| 60,000,000 | Barclays Bank plc 0.00% 04/10/2022                                  | 60,336          |
| 50,000,000 | Agence Centrale des Organismes de Securite Sociale 0.00% 07/10/2021 | 50,012          |
| 50,000,000 | Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 07/10/2021    | 50,006          |
| 44,000,000 | Goldman Sachs International Bank 0.00% 25/07/2022                   | 44,105          |
| 44,000,000 | Deutsche Bahn AG 0.00% 15/10/2021                                   | 44,016          |
| 40,000,000 | Banco Santander SA 0.00% 05/01/2022                                 | 40,063          |
| 40,000,000 | MUFG Bank Ltd. 0.00% 04/01/2022                                     | 40,061          |
| 40,000,000 | Linde Finance BV 0.00% 14/04/2022                                   | 40,056          |
| 40,000,000 | Oesterreichische Kontrollbank AG 0.00% 14/03/2022                   | 40,040          |
| 40,000,000 | Svenska Handelsbanken AB 0.00% 31/01/2022                           | 40,025          |
| 40,000,000 | Colgate-Palmolive Co. 0.00% 07/01/2022                              | 40,020          |
| 40,000,000 | Nationwide Building Society 0.00% 20/01/2022                        | 40,004          |
| 35,000,000 | Credit Suisse AG 0.00% 15/06/2022                                   | 35,101          |
| 35,000,000 | Nordea Bank Abp 0.00% 06/07/2022                                    | 35,101          |
| 35,000,000 | Nordea Bank Abp 0.00% 05/04/2022                                    | 35,051          |
| 35,000,000 | MUFG Bank Ltd. 0.00% 06/04/2022                                     | 35,050          |
| 35,000,000 | SG Issuer SA 0.00% 11/03/2022                                       | 35,050          |
| 35,000,000 | Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 05/11/2021    | 35,004          |
| 32,500,000 | Oesterreichische Kontrollbank AG 0.00% 17/11/2021                   | 32,531          |
| 32,000,000 | Colgate-Palmolive Co. 0.00% 11/02/2022                              | 32,018          |
| 30,000,000 | Royal Bank of Canada 0.00% 16/03/2022                               | 30,086          |
| 30,000,000 | Zuercher Kantonalbank 0.00% 01/04/2022                              | 30,084          |
| 30,000,000 | Agence Centrale des Organismes de Securite Sociale 0.00% 07/03/2022 | 30,083          |
| 30,000,000 | UBS AG 0.00% 06/01/2022   | 30,056          |
| 30,000,000 | Sumitomo Mitsui Banking Corp. 0.00% 09/02/2022                      | 30,045          |
| 30,000,000 | MUFG Bank Ltd. 0.00% 13/04/2022                                     | 30,044          |
| 30,000,000 | BNP Paribas SA 0.00% 07/04/2022                                     | 30,042          |
| 30,000,000 | Linde Finance BV 0.00% 01/10/2021                                   | 30,007          |
| 30,000,000 | Kommunalbanken A/S 0.00% 06/01/2022                                 | 30,004          |
| 29,000,000 | PACCAR Financial Europe BV 0.00% 28/01/2022                         | 29,014          |
| 25,010,000 | European Stability Mechanism Treasury Bill 0.00% 21/04/2022         | 25,090          |
| 25,000,000 | European Union Bill 0.00% 04/03/2022                                | 25,067          |
| 25,000,000 | Svenska Handelsbanken AB 0.00% 09/08/2022                           | 25,062          |
| 25,000,000 | L'Oreal SA 0.00% 10/06/2022   | 25,059          |
| 25,000,000 | Mizuho Bank Ltd. 0.00% 05/01/2022                                   | 25,050          |
| 25,000,000 | Oesterreichische Kontrollbank AG 0.00% 09/05/2022                   | 25,034          |
| 25,000,000 | PACCAR Financial Europe BV 0.00% 21/01/2022                         | 25,009          |
| 24,000,000 | Temasek Financial (II) Private Ltd. 0.00% 12/01/2022                | 24,005          |
| 22,000,000 | Bank of America Merrill Lynch International DAC 0.00% 10/02/2022    | 22,044          |

### Sales

| Holding    | Investments  | Proceeds<br>EUR'000 |
|------------|--|---------------------|
| 40,000,000 | Linde Finance BV 0.00% 14/04/2022                                | 40,035              |
| 22,500,000 | Goldman Sachs International Bank 0.00% 12/01/2022                | 22,509              |
| 20,000,000 | ING Bank NV 0.00% 30/06/2022                                     | 20,039              |
| 20,000,000 | Bank of America Merrill Lynch International DAC 0.00% 24/01/2022 | 20,018              |
| 20,000,000 | Banco Santander SA 0.00% 28/01/2022                              | 20,014              |
| 20,000,000 | Goldman Sachs International Bank 0.00% 08/11/2021                | 20,002              |
| 15,000,000 | Allianz SE 0.00% 19/01/2022                                      | 15,013              |
| 10,000,000 | Goldman Sachs International Bank 0.00% 18/11/2021                | 10,001              |

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

# Statement of Changes in Investments

For the financial period ended 28 February 2022 (continued)

## The Sterling Fund

### Purchases

| Holding    | Investments   | Cost<br>GBP'000 |
|------------|---|-----------------|
| 50,000,000 | Standard Chartered Bank 0.00% 31/01/2022                            | 49,992          |
| 40,000,000 | SG Issuer SA 0.44% 07/02/2023                                       | 40,000          |
| 40,000,000 | SG Issuer SA 0.00% 11/03/2022                                       | 39,987          |
| 31,000,000 | Canadian Imperial Bank of Commerce 0.19% 07/02/2022                 | 31,000          |
| 31,000,000 | Barclays Bank plc 0.00% 07/02/2022                                  | 30,995          |
| 30,000,000 | Bank of Montreal 0.25% 23/03/2022                                   | 30,000          |
| 30,000,000 | Citibank NA 0.33% 05/04/2022  | 30,000          |
| 30,000,000 | Agence Centrale des Organismes de Securite Sociale 0.00% 14/02/2022 | 29,995          |
| 30,000,000 | ING Bank NV 0.00% 13/05/2022  | 29,956          |
| 25,000,000 | Goldman Sachs International Bank 0.30% 15/06/2022                   | 25,000          |
| 25,000,000 | Australia & New Zealand Banking Group Ltd. 0.00% 14/03/2022         | 24,997          |
| 25,000,000 | Swedbank AB 0.00% 01/04/2022  | 24,995          |
| 25,000,000 | Banco Santander SA 0.00% 04/01/2022                                 | 24,994          |
| 25,000,000 | Sumitomo Mitsui Banking Corp. 0.00% 09/02/2022                      | 24,992          |
| 25,000,000 | Australia & New Zealand Banking Group Ltd. 0.00% 08/06/2022         | 24,965          |
| 20,000,000 | Bank of Montreal 0.43% 22/06/2022                                   | 20,000          |
| 20,000,000 | Bank of Nova Scotia (The) 0.69% 16/05/2022                          | 20,000          |
| 20,000,000 | BNP Paribas SA 0.20% 07/02/2022                                     | 20,000          |
| 20,000,000 | Credit Agricole Corporate and Investment Bank 0.70% 16/05/2022      | 20,000          |
| 20,000,000 | MUFG Bank Ltd. 0.21% 22/03/2022                                     | 20,000          |
| 20,000,000 | MUFG Bank Ltd. 0.23% 10/02/2022                                     | 20,000          |
| 20,000,000 | Toronto-Dominion Bank (The) 0.26% 10/06/2022                        | 20,000          |
| 20,000,000 | Toronto-Dominion Bank (The) 0.46% 16/11/2022                        | 20,000          |
| 20,000,000 | Banque Federative du Credit Mutuel SA 0.00% 21/01/2022              | 19,999          |
| 20,000,000 | Toyota Motor Finance BV 0.00% 10/12/2021                            | 19,998          |
| 20,000,000 | Landwirtschaftliche Rentenbank 0.00% 13/12/2021                     | 19,997          |
| 20,000,000 | Sumitomo Mitsui Banking Corp. 0.00% 11/01/2022                      | 19,996          |
| 20,000,000 | Banco Santander SA 0.00% 05/01/2022                                 | 19,995          |
| 20,000,000 | Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 01/04/2022    | 19,992          |
| 20,000,000 | Banco Santander SA 0.00% 19/04/2022                                 | 19,979          |
| 20,000,000 | Korea Development Bank 0.00% 10/05/2022                             | 19,973          |
| 20,000,000 | Cooperatieve Rabobank UA 0.00% 19/04/2022                           | 19,970          |
| 18,500,000 | HSBC UK Bank plc 0.00% 10/01/2022                                   | 18,495          |
| 15,000,000 | Royal Bank of Canada 0.47% 20/12/2022                               | 15,145          |
| 15,000,000 | Credit Suisse AG 0.35% 19/05/2022                                   | 15,000          |
| 15,000,000 | Goldman Sachs International Bank 0.45% 21/06/2022                   | 15,000          |
| 15,000,000 | Lloyds Bank plc 0.79% 17/05/2022                                    | 15,000          |
| 15,000,000 | DZ BANK AG 0.00% 04/02/2022   | 14,995          |
| 15,000,000 | Banque Federative du Credit Mutuel SA 0.00% 09/03/2022              | 14,991          |
| 15,000,000 | Royal Bank of Canada 0.00% 11/05/2022                               | 14,981          |
| 15,000,000 | Royal Bank of Canada 0.00% 14/04/2022                               | 14,981          |
| 15,000,000 | Rabobank International 0.00% 06/06/2022                             | 14,980          |
| 15,000,000 | UBS AG 0.00% 25/05/2022   | 14,978          |
| 15,000,000 | BRED Banque Populaire 0.00% 09/05/2022                              | 14,977          |
| 15,000,000 | Swedbank AB 0.00% 09/05/2022  | 14,977          |
| 15,000,000 | Sumitomo Mitsui Banking Corp. 0.00% 09/05/2022                      | 14,976          |
| 15,000,000 | Barclays Bank plc 0.00% 09/05/2022                                  | 14,975          |
| 15,000,000 | ING Bank NV 0.00% 07/06/2022  | 14,972          |
| 15,000,000 | Sumitomo Mitsui Trust Bank Ltd. 0.00% 18/05/2022                    | 14,972          |
| 15,000,000 | Sumitomo Mitsui Banking Corp. 0.00% 23/05/2022                      | 14,971          |
| 15,000,000 | Sumitomo Mitsui Banking Corp. 0.00% 24/05/2022                      | 14,971          |
| 15,000,000 | Banque Federative du Credit Mutuel SA 0.00% 23/05/2022              | 14,970          |
| 15,000,000 | Barclays Bank plc 0.00% 17/05/2022                                  | 14,970          |
| 15,000,000 | Sumitomo Mitsui Trust Bank Ltd. 0.00% 01/06/2022                    | 14,969          |
| 15,000,000 | National Australia Bank Ltd. 0.00% 09/05/2022                       | 14,969          |
| 15,000,000 | National Australia Bank Ltd. 0.00% 05/05/2022                       | 14,968          |
| 15,000,000 | Banque Federative du Credit Mutuel SA 0.00% 01/06/2022              | 14,962          |

### Sales

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

## Statement of Changes in Investments

For the financial period ended 28 February 2022 (continued)

### The Sterling Fund (continued)

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 28 February 2022 (continued)

### The United States Dollar Fund

#### Purchases

| Holding     | Investments   | Cost<br>USD'000 |
|-------------|---|-----------------|
| 240,000,000 | Kingdom of the Netherlands 0.00% 07/10/2021                         | 239,992         |
| 240,000,000 | Kingdom of Belgium 0.00% 14/10/2021                                 | 239,987         |
| 200,000,000 | SG Issuer SA 0.00% 11/03/2022                                       | 199,929         |
| 175,000,000 | Temasek Financial (II) Private Ltd. 0.00% 28/01/2022                | 174,981         |
| 160,000,000 | Nationwide Building Society 0.00% 10/01/2022                        | 159,950         |
| 160,000,000 | Sumitomo Mitsui Banking Corp. 0.00% 11/01/2022                      | 159,948         |
| 160,000,000 | La Banque Postale SA 0.00% 20/01/2022                               | 159,939         |
| 160,000,000 | Australia & New Zealand Banking Group Ltd. 0.00% 08/06/2022         | 159,774         |
| 150,000,000 | NRW. Bank 0.00% 22/02/2022  | 149,985         |
| 130,000,000 | Republic of Austria 0.00% 10/01/2022                                | 129,990         |
| 130,000,000 | ING Bank NV 0.00% 31/03/2022  | 129,932         |
| 120,000,000 | Bank of Montreal 0.10% 01/11/2021                                   | 120,000         |
| 120,000,000 | Banco Santander SA 0.00% 05/01/2022                                 | 119,960         |
| 120,000,000 | Mizuho Bank Ltd. 0.00% 04/01/2022                                   | 119,953         |
| 120,000,000 | Swedbank AB 0.00% 04/04/2022  | 119,909         |
| 120,000,000 | Mitsubishi UFJ Trust and Banking Corp. 0.00% 04/04/2022             | 119,885         |
| 113,000,000 | Oesterreichische Kontrollbank AG 0.00% 21/01/2022                   | 112,991         |
| 110,000,000 | DNB Bank ASA 0.00% 06/04/2022                                       | 109,953         |
| 110,000,000 | Nordea Bank Abp 0.00% 06/04/2022                                    | 109,953         |
| 110,000,000 | Sumitomo Mitsui Banking Corp. 0.00% 06/04/2022                      | 109,940         |
| 105,000,000 | Dexia Credit Local SA 0.00% 14/01/2022                              | 104,968         |
| 105,000,000 | Agence Centrale des Organismes de Securite Sociale 0.00% 01/02/2022 | 104,954         |
| 100,000,000 | Bank of Montreal 0.07% 05/01/2022                                   | 100,000         |
| 100,000,000 | Mizuho Bank Ltd. 0.30% 06/05/2022                                   | 100,000         |
| 100,000,000 | Kreditanstalt fuer Wiederaufbau 0.00% 15/03/2022                    | 99,973          |
| 100,000,000 | Bank of Nova Scotia (The) 0.00% 27/04/2022                          | 99,925          |
| 99,000,000  | Kreditanstalt fuer Wiederaufbau 0.00% 08/03/2022                    | 98,977          |
| 98,000,000  | FMS Wertmanagement 0.00% 01/02/2022                                 | 97,988          |
| 96,000,000  | Toyota Motor Finance (Netherlands) BV 0.00% 23/02/2022              | 95,961          |
| 90,000,000  | Temasek Financial (II) Private Ltd. 0.00% 28/02/2022                | 89,973          |
| 90,000,000  | Goldman Sachs International Bank 0.00% 01/02/2022                   | 89,956          |

#### Sales

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

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

## Unaudited Supplementary Information

For the financial period ended 28 February 2022

### 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 28 February 2022 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 |
|--------------------------------------|------------------|
| <b>The Euro Fund</b>                 | <b>EUR</b>       |
| United States Treasury Note          | 112,107,777      |
| Bundesschatzanweisungen              | 33,072,326       |
| United Kingdom Gilt Inflation Linked | 32,168,295       |
| United Kingdom Gilt                  | 12,631,507       |
| French Republic Government Bond      | 8,985,480        |
| Republic of Austria Government       | 3,770,797        |
| Kreditanstalt Fuer Wiederaufbau      | 1,814,690        |

| Issuer   | Collateral Value |
|--|------------------|
| <b>The United States Dollar Fund</b>           | <b>USD</b>       |
| United States Treasury Note                    | 398,473,351      |
| United States Treasury Inflation Indexed Bonds | 154,241,804      |
| Bundesschatzanweisungen                        | 10,327,274       |
| United Kingdom Gilt Inflation Linked           | 1,609,663        |
| Republic of Austria Government                 | 648,637          |

### Top ten counterparties

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

| Counterparty                         | Outstanding Transactions |
|--------------------------------------|--------------------------|
| <b>The Euro Fund</b>                 | <b>EUR</b>               |
| J.P. Morgan                          | 200,000,000              |
| <b>The United States Dollar Fund</b> | <b>USD</b>               |
| Citigroup                            | 500,000,000              |
| J.P. Morgan                          | 50,000,000               |

## Unaudited Supplementary Information

For the financial period ended 28 February 2022

### 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 | 204,550,872        |
|                               |                  | <b>204,550,872</b> |

| The United States Dollar Fund |                  | USD                |
|-------------------------------|------------------|--------------------|
| Reverse repurchase agreements |                  |                    |
| Bonds                         | Investment grade | 565,300,729        |
|                               |                  | <b>565,300,729</b> |

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

#### 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<br>Day | 1 to 7<br>days | 1 to 4<br>weeks | 1 to 3<br>months | 3 to 12<br>months | More than 1<br>year | Total              |
|-------------------------------|--------------------|----------------|-----------------|------------------|-------------------|---------------------|--------------------|
| The Euro Fund                 | EUR                | EUR            | EUR             | EUR              | EUR               | EUR                 | EUR                |
| Collateral received           | –                  | –              | –               | –                | 15,031,958        | 189,518,914         | <b>204,550,872</b> |
| The United States Dollar Fund | USD                | USD            | USD             | USD              | USD               | USD                 | USD                |
| Collateral received           | –                  | –              | –               | –                | 5,622,314         | 559,678,415         | <b>565,300,729</b> |

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 Depositary for the duration of the transaction.

#### Countries in which counterparties are established

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

| Counterparty | Country of Incorporation |
|--------------|--------------------------|
| Citigroup    | United Kingdom           |
| J.P. Morgan  | United Kingdom           |

## Unaudited Supplementary Information

For the financial period ended 28 February 2022

### Currency of collateral

The following table provides an analysis by currency of collateral received in respect of reverse repurchase agreement as at reporting date.

| Currency                             | Collateral Value |
|--------------------------------------|------------------|
| <b>The Euro Fund</b>                 | <b>EUR</b>       |
| USD                                  | 113,922,468      |
| EUR                                  | 45,828,603       |
| GBP                                  | 44,799,801       |
| <b>The United States Dollar Fund</b> | <b>USD</b>       |
| USD                                  | 552,715,155      |
| EUR                                  | 10,975,911       |
| GBP                                  | 1,609,663        |

### 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<br>Day | 1 to 7<br>days | 1 to 4<br>weeks | 1 to 3<br>months | 3 to 12<br>months | More than 1<br>year | Total       |
|--------------------------------------|--------------------|----------------|-----------------|------------------|-------------------|---------------------|-------------|
| <b>The Euro Fund</b>                 | <b>EUR</b>         | <b>EUR</b>     | <b>EUR</b>      | <b>EUR</b>       | <b>EUR</b>        | <b>EUR</b>          | <b>EUR</b>  |
| Reverse repurchase                   | 100,000,000        | 100,000,000    | —               | —                | —                 | —                   | 200,000,000 |
| <b>The United States Dollar Fund</b> | <b>USD</b>         | <b>USD</b>     | <b>USD</b>      | <b>USD</b>       | <b>USD</b>        | <b>USD</b>          | <b>USD</b>  |
| Reverse repurchase                   | 550,000,000        | —              | —               | —                | —                 | —                   | 550,000,000 |

### Safekeeping of collateral

#### Collateral received

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

### Reuse of Collateral

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