Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

The Sterling VNAV Fund

a sub-fund of Fidelity Institutional Liquidity Fund plc

Class A Accumulating Shares (ISIN: IEXXXXXXXXXX)

This fund is managed by FIL Fund Management (Ireland) Limited

Objectives and Investment Policy

- The fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates.
- The fund invests in a diversified range of short-term instruments, including high quality money market instruments (including government securities, bank obligations, commercial paper and other short-term obligations), high quality securitisations and asset-backed commercial paper, deposits, repurchase agreements and reverse repurchase agreements, and units or shares in eligible money market funds.
- The fund is actively managed without reference to a benchmark.
- Income is accumulated in the share price.
- Shares in the fund can be bought and sold on any day on which the banks are open for normal banking business in London and same day settlement of the proceeds for subscriptions and redemptions is facilitated by electronic funds transfer.
- The fund is a Variable Net Asset Value Money Market Fund and operates as a Short-Term Money Market Fund.

Risk and Reward Profile

Lower risk **Higher risk**



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- Investment in a Money Market Fund is different from an investment in deposits, in particular, the principal invested in a Money Market Fund may fluctuate and the risk of loss of the principal is to be borne by the investor.
- The fund is not a guaranteed investment. It does not rely on external support for guaranteeing the liquidity of the fund or stabilising the net

Charges for this fund (ISIN: IEXXXXXXXXXX)

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	N/A
Exit charge	N/A

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	0.15%

Charges taken from the fund under certain specific conditions

Performance fee N/A

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.

The ongoing charges figure shown here for this class is an estimate of the charges. This figure may vary from year to year. It excludes:

- performance fees;
- portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, including the possibility that swing pricing may apply, please consult the most recent Prospectus.

Past Performance

Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.
The fund has not yet launched. This class has not yet launched.
Past performance has been calculated in GBP.

If applicable, events in the fund's life which may have affected the performance history are highlighted as an '*' in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. If applicable, the Objectives and Investment Policy section shall refer to a benchmark and information on previous benchmarks may be found in the annual report and accounts.

Practical Information

- This document describes a sub-fund and share class of Fidelity Institutional Liquidity Fund plc (the "Fund"). More sub-funds and share classes are available in the Fund as detailed in the Prospectus.
- The depositary is J.P. Morgan Bank (Ireland) plc.
- Details of the summary Remuneration Policy are available via https://www.fil.com. A paper copy can be obtained, free of charge, upon request.
- The Net Asset Values per share are available at the registered office of the Fund. They are also published online at www.fidelity.ie/liquidity-funds where other information is available.
- The tax legislation in Ireland may have an impact on your personal tax position. For further details you should consult a tax advisor.
- The Fund is established with segregated liability between sub-funds which means that the assets and liabilities of each sub-fund are segregated by law so that investors have no claims over the assets of a sub-fund in which they do not own shares.
- FIL Fund Management (Ireland) Limited (the “Manager”) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- You may have the right to switch from this share class into the same or possibly other share class types of another sub-fund of the Fund. Details on switching rules can be found in the Prospectus.
- For more information, please consult the Prospectus and latest reports and accounts which can be obtained free of charge in English and other main languages from the Manager, the distributors or online at any time at www.fidelity.ie/liquidity-funds.

Country in which this fund is authorised: Ireland. The Supervisory Authority is: The Central Bank of Ireland.

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This key investor information is accurate as at 14 February 2022.

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