

Fidelity Institutional Liquidity Fund plc

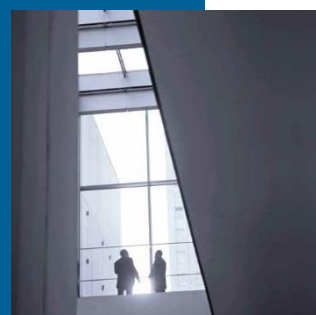
(A UCITS umbrella fund authorised and regulated by the Central Bank of Ireland)

MOODY'S Aaa-mf RATED

S&P AAAm RATED

Semi Annual Report and Unaudited Financial Statements

For the financial period
ended 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 Branch¹

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

¹Following 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 EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2021: 26.21%)				
Canada (31 August 2021: 0.00%)				
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
		Total Canada	50,052	2.67
Finland (31 August 2021: 0.89%)				
			–	–
France (31 August 2021: 7.53%)				
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
		Total France	55,020	2.93
Ireland (31 August 2021: 1.11%)				
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
		Total Ireland	40,086	2.14
Japan (31 August 2021: 6.38%)				
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
		Total Japan	174,649	9.29
Norway (31 August 2021: 1.77%)				
			–	–
Singapore (31 August 2021: 0.00%)				
20,000,000	EUR	Oversea-Chinese Banking Corp. Ltd., 0.00%, 11/04/2022	20,014	1.07
		Total Singapore	20,014	1.07
Switzerland (31 August 2021: 1.77%)				
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
		Total Switzerland	135,173	7.20
United Kingdom (31 August 2021: 4.55%)				
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 EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
United Kingdom (continued)				
44,000,000	EUR	Goldman Sachs International Bank, 0.00%, 25/07/2022	44,086	2.35
		Total United Kingdom	64,111	3.42
United States (31 August 2021: 2.21%)				
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
		Total United States	32,044	1.71
Total investments in certificates of deposit			571,149	30.43
Commercial papers (31 August 2021: 33.70%)				
Austria (31 August 2021: 2.26%)				
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
		Total Austria	85,053	4.53
Canada (31 August 2021: 0.88%)				
20,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 08/08/2022	20,047	1.07
		Total Canada	20,047	1.07
Finland (31 August 2021: 2.88%)				
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
		Total Finland	70,090	3.73
France (31 August 2021: 6.64%)				
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
		Total France	146,163	7.79
Germany (31 August 2021: 5.98%)				
20,000,000	EUR	Allianz SE, 0.00%, 19/07/2022	20,044	1.07
		Total Germany	20,044	1.07

The Euro Fund

Schedule of Investments (continued)

As at 28 February 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		Japan (31 August 2021: 0.75%)	–	–
		Luxembourg (31 August 2021: 2.21%)	–	–
		Netherlands (31 August 2021: 3.19%)		
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
		Total Netherlands	55,043	2.93
		Norway (31 August 2021: 0.00%)		
20,000,000	EUR	Kommunalbanken A/S, 0.00%, 27/05/2022	20,027	1.07
		Total Norway	20,027	1.07
		Singapore (31 August 2021: 1.33%)	–	–
		Sweden (31 August 2021: 4.25%)		
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
		Total Sweden	75,159	4.00
		Switzerland (31 August 2021: 1.11%)	–	–
		United Kingdom (31 August 2021: 1.33%)		
60,000,000	EUR	Barclays Bank plc, 0.00%, 04/10/2022	60,200	3.21
		Total United Kingdom	60,200	3.21
		United States (31 August 2021: 0.89%)		
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
		Total United States	40,034	2.13
Total investments in commercial papers			591,860	31.53
Time deposits (31 August 2021: 30.31%)				
		Belgium (31 August 2021: 7.75%)		
150,000,000	EUR	KBC Bank NV, (0.57)%, 01/03/2022	150,000	7.99
		Total Belgium	150,000	7.99
		France (31 August 2021: 14.82%)		
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 EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (continued)				
France (continued)				
127,500,000	EUR	Credit Agricole Corporate and Investment Bank, (0.57)%, 01/03/2022	127,500	6.79
		Total France	227,500	12.12
Germany (31 August 2021: 7.74%)				
150,000,000	EUR	DZ BANK AG, (0.60)%, 01/03/2022	150,000	7.99
		Total Germany	150,000	7.99
Total investments in time deposits			527,500	28.10
Total investments in liquidity instruments			1,690,509	90.06

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 August 2021: 0.00%)				
Luxembourg (31 August 2021: 0.00%)				
35,000,000	EUR	SG Issuer SA, 0.00%, 11/03/2022	35,006	1.86
		Total Luxembourg	35,006	1.86
Total investments in corporate debt securities			35,006	1.86
Supranational securities (31 August 2021: 2.22%)				
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
Total investments in supranational securities			65,058	3.47
Total investments in bonds			100,064	5.33

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements (31 August 2021: 13.27%)						
United Kingdom (31 August 2021: 13.27%)						
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 EUR '000	% of Net 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
Total United Kingdom					200,000	10.65
Total investments in reverse repurchase agreements					200,000	10.65
					Fair Value EUR '000	% of Net Asset Value
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)
Net asset value attributable to shareholders					1,877,133	100.00
						% of Total Assets
Analysis of total assets						
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
Total assets						100.00

The Sterling Fund

Schedule of Investments

As at 28 February 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2021: 36.77%)				
Australia (31 August 2021: 4.04%)				
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
Total Australia			29,977	2.00
Canada (31 August 2021: 4.92%)				
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
Total Canada			165,091	11.02
France (31 August 2021: 6.61%)				
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
Total France			34,972	2.33
Japan (31 August 2021: 9.20%)				
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
Total Japan			94,872	6.33
Netherlands (31 August 2021: 2.57%)				
20,000,000	GBP	Cooperatieve Rabobank UA, 0.00%, 19/04/2022	19,992	1.34
Total Netherlands			19,992	1.34
Norway (31 August 2021: 2.20%)				
			–	–
Singapore (31 August 2021: 1.10%)				
			–	–
South Korea (31 August 2021: 0.00%)				
20,000,000	GBP	Korea Development Bank, 0.00%, 10/05/2022	19,990	1.33
Total South Korea			19,990	1.33

The Sterling Fund

Schedule of Investments (continued)

As at 28 February 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Spain (31 August 2021: 0.00%)				
20,000,000	GBP	Banco Santander SA, 0.00%, 19/04/2022	19,989	1.33
		Total Spain	19,989	1.33
Sweden (31 August 2021: 1.47%)				
			–	–
Switzerland (31 August 2021: 0.00%)				
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
		Total Switzerland	29,990	2.00
United Kingdom (31 August 2021: 2.09%)				
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
		Total United Kingdom	79,985	5.34
United States (31 August 2021: 2.57%)				
30,000,000	GBP	Citibank NA, 0.33%, 05/04/2022	30,000	2.00
		Total United States	30,000	2.00
Total investments in certificates of deposit			524,858	35.02
Commercial papers (31 August 2021: 27.70%)				
Australia (31 August 2021: 0.00%)				
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
		Total Australia	49,980	3.33
Finland (31 August 2021: 2.94%)				
			–	–
France (31 August 2021: 13.96%)				
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
		Total France	79,955	5.34
Germany (31 August 2021: 2.94%)				
20,000,000	GBP	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 01/04/2022	19,999	1.33
		Total Germany	19,999	1.33

The Sterling Fund

Schedule of Investments (continued)

As at 28 February 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		Netherlands (31 August 2021: 2.20%)		
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
		Total Netherlands	44,955	3.00
		South Korea (31 August 2021: 1.62%)	–	–
		Sweden (31 August 2021: 4.04%)		
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
		Total Sweden	39,981	2.67
		United Kingdom (31 August 2021: 0.00%)		
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
		Total United Kingdom	40,955	2.73
Total investments in commercial papers			275,825	18.40
Time deposits (31 August 2021: 36.23%)				
		Belgium (31 August 2021: 7.35%)		
100,000,000	GBP	KBC Bank NV, 0.42%, 01/03/2022	100,000	6.67
		Total Belgium	100,000	6.67
		France (31 August 2021: 14.18%)		
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
		Total France	197,027	13.15
		Germany (31 August 2021: 7.35%)		
90,025,277	GBP	DZ BANK AG, 0.41%, 01/03/2022	90,026	6.01
		Total Germany	90,026	6.01
		Japan (31 August 2021: 7.35%)		
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
		Total Japan	200,030	13.35

The Sterling Fund

Schedule of Investments (continued)

As at 28 February 2022

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

		% of Total Assets
Analysis of total assets		
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
Total assets		100.00

The United States Dollar Fund

Schedule of Investments

As at 28 February 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2021: 30.87%)				
Australia (31 August 2021: 4.56%)				
80,000,000	USD	National Australia Bank Ltd., 0.00%, 28/04/2022	79,974	0.97
80,000,000	USD	National Australia Bank Ltd., 0.00%, 26/05/2022	79,949	0.97
Total Australia			159,923	1.94
Canada (31 August 2021: 3.51%)				
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
Total Canada			259,870	3.16
Finland (31 August 2021: 1.11%)				
110,000,000	USD	Nordea Bank Abp, 0.00%, 06/04/2022	109,981	1.34
Total Finland			109,981	1.34
France (31 August 2021: 2.65%)				
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
Total France			374,720	4.55
Japan (31 August 2021: 9.05%)				
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
Total Japan			999,638	12.14
Netherlands (31 August 2021: 1.05%)				
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
Total Netherlands			244,893	2.97

The United States Dollar Fund

Schedule of Investments (continued)

As at 28 February 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
		Norway (31 August 2021: 3.02%)	–	–
		Singapore (31 August 2021: 0.99%)		
80,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 14/04/2022	79,980	0.97
		Total Singapore	79,980	0.97
		South Korea (31 August 2021: 1.97%)		
20,000,000	USD	Korea Development Bank, 0.00%, 12/04/2022	19,995	0.24
		Total South Korea	19,995	0.24
		Sweden (31 August 2021: 1.48%)	–	–
		Switzerland (31 August 2021: 0.00%)		
80,000,000	USD	Credit Suisse AG, 0.00%, 29/03/2022	79,988	0.97
		Total Switzerland	79,988	0.97
		United Kingdom (31 August 2021: 1.48%)		
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
		Total United Kingdom	278,865	3.39
Total investments in certificates of deposit			2,607,853	31.67
Commercial papers (31 August 2021: 31.76%)				
		Australia (31 August 2021: 1.91%)		
160,000,000	USD	Australia & New Zealand Banking Group Ltd., 0.00%, 08/06/2022	159,877	1.94
		Total Australia	159,877	1.94
		Finland (31 August 2021: 0.74%)	–	–
		France (31 August 2021: 9.56%)		
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
		Total France	289,701	3.52
		Germany (31 August 2021: 3.82%)		
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 USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		Germany (continued)		
80,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 14/03/2022	79,996	0.97
		Total Germany	278,989	3.39
		Hong Kong (31 August 2021: 3.95%)	—	—
		Japan (31 August 2021: 1.97%)		
110,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 06/04/2022	109,976	1.34
		Total Japan	109,976	1.34
		Netherlands (31 August 2021: 3.70%)		
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
		Total Netherlands	429,817	5.22
		Norway (31 August 2021: 0.00%)		
110,000,000	USD	DNB Bank ASA, 0.00%, 06/04/2022	109,981	1.34
		Total Norway	109,981	1.34
		Singapore (31 August 2021: 0.00%)		
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
		Total Singapore	339,827	4.13
		South Korea (31 August 2021: 1.80%)		
80,000,000	USD	Korea Development Bank, 0.00%, 03/05/2022	79,968	0.97
		Total South Korea	79,968	0.97
		Sweden (31 August 2021: 2.28%)		
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
		Total Sweden	359,822	4.37
		Switzerland (31 August 2021: 0.00%)		
80,000,000	USD	UBS AG, 0.00%, 23/05/2022	79,950	0.97
		Total Switzerland	79,950	0.97
		United Kingdom (31 August 2021: 2.03%)		
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 USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		United Kingdom (continued)		
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
		Total United Kingdom	314,796	3.82
Total investments in commercial papers			2,552,704	31.01
Time deposits (31 August 2021: 29.35%)				
		Belgium (31 August 2021: 6.17%)		
300,000,000	USD	KBC Bank NV, 0.06%, 01/03/2022	300,000	3.65
		Total Belgium	300,000	3.65
		France (31 August 2021: 15.78%)		
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
		Total France	550,003	6.68
		Germany (31 August 2021: 7.40%)		
500,034,168	USD	DZ BANK AG, 0.06%, 01/03/2022	500,034	6.07
		Total Germany	500,034	6.07
		United Kingdom (31 August 2021: 0.00%)		
500,038,196	USD	Rabobank International, 0.05%, 01/03/2022	500,038	6.07
		Total United Kingdom	500,038	6.07
Total investments in time deposits			1,850,075	22.47
Total investments in liquidity instruments			7,010,632	85.15
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 August 2021: 0.00%)				
		Luxembourg (31 August 2021: 0.00%)		
200,000,000	USD	SG Issuer SA, 0.00%, 11/03/2022	199,992	2.43
		Total Luxembourg	199,992	2.43
Total investments in corporate debt securities			199,992	2.43

The United States Dollar Fund

Schedule of Investments (continued)

As at 28 February 2022

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

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements (31 August 2021: 6.16%)						
United Kingdom (31 August 2021: 0.00%)						
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
Total United Kingdom					550,000	6.68
United States (31 August 2021: 6.16%)					–	–
Total investments in reverse repurchase agreements					550,000	6.68

	Fair Value USD '000	% of Net 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
Net asset value attributable to shareholders	8,232,894	100.00

	% of Total Assets
Analysis of total assets	
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
Total assets	100.00

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 USD '000	31 August 2021 USD '000	28 February 2022 EUR '000	31 August 2021 EUR '000	28 February 2022 GBP '000	31 August 2021 GBP '000	28 February 2022 USD '000	31 August 2021 USD '000
CURRENT ASSETS									
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
Total current assets		12,471,939	12,946,887	1,991,398	2,390,483	1,499,006	1,371,274	8,233,960	8,229,889
CURRENT LIABILITIES									
Payables		129,513	289,627	114,265	130,365	357	10,357	1,066	121,095
Total current liabilities (excluding net assets attributable to shareholders)		129,513	289,627	114,265	130,365	357	10,357	1,066	121,095
Net asset value attributable to shareholders		12,342,426	12,657,260	1,877,133	2,260,118	1,498,649	1,360,917	8,232,894	8,108,794

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

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 28 February 2022 USD '000	Period ended 28 February 2021 USD '000	Period ended 28 February 2022 EUR '000	Period ended 28 February 2021 EUR '000	Period ended 28 February 2022 GBP '000	Period ended 28 February 2021 GBP '000	Period ended 28 February 2022 USD '000	Period ended 28 February 2021 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
Share transactions								
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
Increase/(decrease) in net assets resulting from share transactions	(122,462)	1,775,734	(376,638)	178,951	137,344	(153,286)	123,119	1,766,057
Notional foreign exchange translation adjustment	(186,605)	116,331	—	—	—	—	—	—
Net assets attributable to shareholders at the end of the period	12,342,426	12,282,587	1,877,133	1,952,075	1,498,649	1,396,391	8,232,894	7,961,080

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 28 February 2022 USD '000	Period ended 28 February 2021 USD '000	Period ended 28 February 2022 EUR '000	Period ended 28 February 2021 EUR '000	Period ended 28 February 2022 GBP '000	Period ended 28 February 2021 GBP '000	Period ended 28 February 2022 USD '000	Period ended 28 February 2021 USD '000
Cash flows from operating activities:								
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)
Net cash provided by/(used in) operating activities	199,899	(1,881,928)	376,285	(183,388)	(137,086)	152,587	(45,627)	(1,866,006)

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 28 February 2022 USD '000	Period ended 28 February 2021 USD '000	Period ended 28 February 2022 EUR '000	Period ended 28 February 2021 EUR '000	Period ended 28 February 2022 GBP '000	Period ended 28 February 2021 GBP '000	Period ended 28 February 2022 USD '000	Period ended 28 February 2021 USD '000
Cash flows from financing activities:								
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
Net cash provided by/(used in) financing activities	(122,462)	1,775,734	(376,638)	178,951	137,344	(153,286)	123,119	1,766,057
Net increase/(decrease) in cash and cash equivalents	77,437	(106,194)	(353)	(4,437)	258	(699)	77,492	(99,949)
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	–	–	–	–	–	–
Cash and cash equivalents at the end of the period	269,913	209,747	668	467	846	209	268,032	208,888

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
The Euro Fund				
Accumulating Class A				
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
Accumulating Class 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
Accumulating Class C				
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
Accumulating Class G				
Net asset value	EUR '000	4	4	—
Shares in issue*		—	—	—
Net asset value per share	EUR	9,990.02	10,023.76	—
Stanlib Short-Term Money Market Class				
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
The Sterling Fund				
Accumulating Class A				
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
Accumulating Class 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
Class G Accumulating Shares				
Net asset value	GBP '000	5	—	—
Shares in issue		1	—	—
Net asset value per share	GBP	10,000.96	—	—
Class G Flex Distributing Shares				
Net asset value	GBP '000	5	—	—
Shares in issue		5,000	—	—
Net asset value per share	GBP	1	—	—
Flex Distributing Class A				
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
Flex Distributing Class 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
Flex Distributing Class F				
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
ICGAC Sterling Class C Accumulation				
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
Stanlib Short-Term Money Market Class				
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
The United States Dollar Fund				
Accumulating Class A				
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
Accumulating Class 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
Accumulating Class C				
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
Accumulating Class G				
Net asset value	USD '000	5	5	—
Shares in issue		1	1	—
Net asset value per share	USD	10,001.66	10,001.66	—
Accumulating Class M				
Net asset value	USD '000	5	5	—
Shares in issue		50	50	—
Net asset value per share	USD	100.03	100.03	—
Accumulating Class N				
Net asset value	USD '000	5	5	—
Shares in issue		50	50	—
Net asset value per share	USD	100.03	100.03	—
Accumulating Class S				
Net asset value	USD '000	5	5	—
Shares in issue		50	50	—
Net asset value per share	USD	100.03	100.03	—
Flex Distributing Class A				
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
Flex Distributing Class 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
Flex Distributing Class C				
Net asset value	USD '000	—	—	441,947
Shares in issue		—	—	441,881,732
Net asset value per share	USD	—	—	1.00
Flex Distributing Class F				
Net asset value	USD '000	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
Flex Distributing Class M				
Net asset value	USD '000	5	5	—
Shares in issue		5,001	5,001	—
Net asset value per share	USD	1.00	1.00	—
Flex Distributing Class N				
Net asset value	USD '000	5	5	—
Shares in issue		5,001	5,001	—
Net asset value per share	USD	1.00	1.00	—
Flex Distributing Class S				
Net asset value	USD '000	5	5	—
Shares in issue		5,001	5,001	—
Net asset value per share	USD	1.00	1.00	—
Flex Distributing Series 1 Class G				
Net asset value	USD '000	5	5	5
Shares in issue		5,000	5,000	5,000
Net asset value per share	USD	1.00	1.00	1.00
Stanlib Short-Term Money Market Class				
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 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
The Euro Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	1,690,509	–	–	1,690,509
Bonds	–	100,064	–	100,064
Reverse repurchase agreements	–	200,000	–	200,000
Total	1,690,509	300,064	–	1,990,573
The Sterling Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	1,457,785	–	–	1,457,785
Bonds	–	–	40,000	40,000
Total	1,457,785	–	40,000	1,497,785
The United States Dollar Fund				
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
Total	7,010,632	749,992	–	7,760,624

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
The Sterling Fund	
Opening Balances	–
Purchases	40,000
Sales	–
Net transfers	–
Gains/Losses recognized in profit and loss	–
Closing balance	40,000

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

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

Notes to the Financial Statements

For the financial period ended 28 February 2022 (continued)

4. Fair Value Estimation (continued)

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

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

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

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 Rate	31 August 2021 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 Shareholders	Subscriptions '000	Redemptions '000	Value of Holding '000	Holding % of Fund
As at 28 February 2022					
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 Shareholders	Subscriptions '000	Redemptions '000	Value of Holding '000	Holding % of Fund
As at 31 August 2021					
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 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 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

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Statement of Changes in Investments

For the financial period ended 28 February 2022 (continued)

The Sterling Fund

Purchases

Holding	Investments	Cost 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 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 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 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
The Euro Fund	EUR
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
The United States Dollar Fund	USD
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
The Euro Fund	EUR
J.P. Morgan	200,000,000
The United States Dollar Fund	USD
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
		204,550,872

The United States Dollar Fund		USD
Reverse repurchase agreements		
Bonds	Investment grade	565,300,729
		565,300,729

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

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
The Euro Fund	EUR
USD	113,922,468
EUR	45,828,603
GBP	44,799,801
The United States Dollar Fund	USD
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 Day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Total
The Euro Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Reverse repurchase	100,000,000	100,000,000	—	—	—	—	200,000,000
The United States Dollar Fund	USD	USD	USD	USD	USD	USD	USD
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.