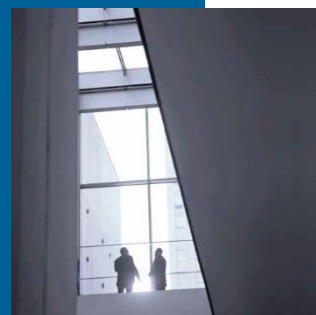


Fidelity Institutional Liquidity Fund plc

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

Semi Annual Report and Unaudited Financial Statements

**For the financial period
ended 28 February 2025**



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Directors of the Company

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

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

Fidelity Institutional Liquidity Fund plc

Registered Office

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

Investment Manager

FIL Investments International

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

Manager and Company Secretary:

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

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

Independent Auditors

Deloitte Ireland LLP

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

General Distributor

FIL Distributors

Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Depository

J.P. Morgan SE - Dublin Branch

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

Administrator

J.P. Morgan Administration Services (Ireland) Limited

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

Sponsoring Broker

IQ EQ Fund Management (Ireland) Limited

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

Legal Counsel

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

Fidelity Institutional Liquidity Fund plc (the “Company”), is an open ended investment company with variable capital and is authorised and regulated by the Central Bank of Ireland (the “Central Bank” or “CBI”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations (the “UCITS Regulations”). The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 28 February 2025 has four active sub-funds, The Euro Fund, The Sterling Fund, The United States Dollar Fund and The United States Dollar Treasury Fund. The Euro Fund commenced trading on 20 November 1995, The Sterling Fund commenced trading on 24 September 1995, The United States Dollar Fund commenced trading on 30 November 1995 and The United States Dollar Treasury Fund launched and commenced trading on 30 March 2023 (each a “Fund”, and collectively the “Funds”). The Company is registered for sale in the UK under the provisions of the UK Financial Conduct Authority’s Temporary Permissions Regime. The Company will not be covered by the provisions of the Financial Services Compensation Scheme operated in the UK. Unless otherwise defined or inconsistent with the context herein, capitalised terms used in this document are as used and have the same meanings as are ascribed to them in the Prospectus of the Company. There are 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.

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

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

This material is issued by the Company. The shares of each active Fund, except The United States Dollar Treasury Fund, are listed on Euronext Dublin.

Investment Manager's Overview

The US Federal Reserve (Fed) began its easing cycle in September with a significant 50-basis point (bps) interest rate cut. However, strong economic data, particularly payroll and unemployment figures in late September, led the market to recalibrate towards a more gradual pace of expected rate cuts. Subsequently, the market was also influenced by the US Presidential elections, causing volatility driven by expectations of increased government spending and potential inflationary pressures from Donald Trump's proposed tax cuts and deregulation policies. The Fed implemented consecutive 25-bps interest rate cuts at its November and December meetings, adopting a hawkish tone in December, signalling a more cautious approach to easing in 2025. The Fed's summary of economic projections indicated a total of 50bps in rate cuts by the end of 2025, contrasting with investors' anticipation of four rate cuts in the same period. Policymakers also projected that inflation would reach 2.5% by the end of 2025, up from the previous 2.1%, surpassing the central bank's 2% inflation target. On the economic front, initial jobless claims unexpectedly fell during the last week of February, indicating a relatively tight labour market. Meanwhile, inflation data showed core inflation was still above the Fed's target, rising to 3.0% in January. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) also improved to 52.7 in February from 47.3 in September.

In Europe, the period began with cautious sentiment driven by concerns about economic growth and geopolitical tensions impacting energy markets and trade dynamics. Subsequently, there was growing investor anticipation for accelerated rate cuts from the European Central Bank (ECB). On the political front, Donald Trump's victory in the US elections shifted investor attention to the potential impact of trade tariffs on eurozone growth. Political instability in France and Germany further influenced investor sentiment. In Germany, the dissolution of the ruling coalition and the announcement of a snap election following Chancellor Olaf Scholz's dismissal of his finance minister contributed to market unease. French assets also remained under pressure due to expectations for a new budget following the collapse of Prime Minister Michel Barnier's government. On the monetary policy front, the ECB implemented consecutive 25-bps interest rate cuts in its last four meetings since September, with inflation projected to average 2.3% in 2025. On the economic front, the eurozone manufacturing Purchasing Managers' Index remained in contraction but improved to 47.6 in February 2025 from 45 in September 2024. Separately, the annual inflation rate in the Eurozone rose to 2.4% in February 2025 from 1.7% in September 2024.

In the UK, government bond (Gilt) yields rose across various maturities amid uncertainties surrounding budget implications. Investors repriced the future interest rate path, anticipating fewer rate cuts in light of persistent inflation. On the monetary front, the Bank of England lowered interest rates by 50 bps during the period, indicating that any future rate cuts would be implemented gradually to prevent destabilizing the economy. On the data front, annual inflation accelerated sharply to 3.0% in January from 1.7% in September. The S&P Global/CIPS UK Manufacturing Purchasing Managers' Index (PMI) fell to 46.9 in February from 51.5 in September, remaining below the neutral 50.0 mark for the past five months.

The Euro Fund

Schedule of Investments

As at 28 February 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2024: 23.79%)				
Australia (31 August 2024: 0.79%)				
30,000,000	EUR	National Australia Bank Ltd., 2.94%, 02/10/2025	30,000	0.45
30,000,000	EUR	National Australia Bank Ltd., 2.94%, 17/11/2025	30,001	0.45
Total Australia			60,001	0.90
Belgium (31 August 2024: 0.88%)				
			–	–
Canada (31 August 2024: 2.48%)				
30,000,000	EUR	Bank of Montreal, 0.00%, 18/03/2025	29,964	0.45
30,000,000	EUR	Bank of Nova Scotia (The), 2.85%, 28/04/2025	30,000	0.45
40,000,000	EUR	Bank of Nova Scotia (The), 2.97%, 06/01/2026	40,000	0.60
50,000,000	EUR	Royal Bank of Canada, 2.96%, 20/11/2025	50,000	0.75
25,000,000	EUR	Royal Bank of Canada, 2.96%, 02/01/2026	25,000	0.38
20,000,000	EUR	Toronto-Dominion Bank (The), 2.98%, 10/04/2025	20,000	0.30
25,000,000	EUR	Toronto-Dominion Bank (The), 3.01%, 09/07/2025	25,000	0.37
25,000,000	EUR	Toronto-Dominion Bank (The), 2.99%, 22/09/2025	25,000	0.38
Total Canada			244,964	3.68
Finland (31 August 2024: 0.98%)				
25,000,000	EUR	Nordea Bank Abp, 2.95%, 26/08/2025	25,000	0.38
30,000,000	EUR	Nordea Bank Abp, 2.94%, 07/01/2026	30,000	0.45
Total Finland			55,000	0.83
France (31 August 2024: 1.07%)				
50,000,000	EUR	BNP Paribas SA, 2.75%, 23/04/2025	50,000	0.75
25,000,000	EUR	Credit Agricole SA, 2.93%, 27/05/2025	25,000	0.38
25,000,000	EUR	Credit Agricole SA, 2.94%, 02/10/2025	25,000	0.38
40,000,000	EUR	Credit Agricole SA, 2.94%, 19/11/2025	40,000	0.60
Total France			140,000	2.11
Germany (31 August 2024: 0.35%)				
30,000,000	EUR	Goldman Sachs Bank Europe SE, 2.63%, 12/05/2025	30,000	0.45
40,000,000	EUR	Goldman Sachs Bank Europe SE, 2.57%, 04/06/2025	40,000	0.59
Total Germany			70,000	1.04
Ireland (31 August 2024: 0.00%)				
25,000,000	EUR	Bank of America Europe DAC, 0.00%, 06/03/2025	24,993	0.38
20,000,000	EUR	Bank of America Europe DAC, 0.00%, 10/04/2025	19,936	0.30
Total Ireland			44,929	0.68
Japan (31 August 2024: 11.03%)				
25,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/03/2025	25,000	0.38
25,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 22/04/2025	24,902	0.37
16,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/05/2025	15,925	0.24
20,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 30/05/2025	19,876	0.30

The Euro Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Japan (continued)				
30,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/06/2025	29,805	0.45
25,000,000	EUR	Mizuho Bank Ltd., 0.00%, 03/03/2025	25,000	0.38
25,000,000	EUR	Mizuho Bank Ltd., 0.00%, 13/03/2025	24,980	0.37
25,000,000	EUR	Mizuho Bank Ltd., 0.00%, 03/04/2025	24,940	0.37
30,000,000	EUR	Mizuho Bank Ltd., 0.00%, 22/04/2025	29,885	0.45
30,000,000	EUR	Mizuho Bank Ltd., 0.00%, 20/05/2025	29,835	0.45
60,000,000	EUR	Mizuho Bank Ltd., 0.00%, 27/05/2025	59,645	0.90
25,000,000	EUR	Mizuho Bank Ltd., 0.00%, 03/06/2025*	24,841	0.37
25,000,000	EUR	MUFG Bank Ltd., 0.00%, 03/03/2025	25,000	0.38
25,000,000	EUR	MUFG Bank Ltd., 0.00%, 17/03/2025	24,972	0.37
25,000,000	EUR	MUFG Bank Ltd., 2.86%, 22/04/2025	25,000	0.38
25,000,000	EUR	MUFG Bank Ltd., 2.97%, 09/05/2025	25,000	0.37
25,000,000	EUR	MUFG Bank Ltd., 2.95%, 04/08/2025	25,000	0.38
35,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 06/03/2025	34,991	0.53
20,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 02/04/2025	19,951	0.30
35,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 07/04/2025	34,903	0.52
30,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 23/04/2025	29,884	0.45
30,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 07/05/2025	29,858	0.45
30,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 21/05/2025	29,833	0.45
30,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 30/05/2025*	29,816	0.45
20,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 02/07/2025	19,824	0.30
30,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 05/03/2025	29,995	0.45
20,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 13/03/2025	19,984	0.30
25,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 18/03/2025	24,969	0.37
30,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/04/2025	29,916	0.45
40,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 14/05/2025	39,791	0.60
Total Japan			833,321	12.53
Netherlands (31 August 2024: 0.44%)				
30,000,000	EUR	Cooperatieve Rabobank UA, 2.94%, 05/12/2025	30,000	0.45
25,000,000	EUR	ING Bank NV, 0.00%, 03/03/2025	25,000	0.38
Total Netherlands			55,000	0.83
Norway (31 August 2024: 0.35%)			—	—
Switzerland (31 August 2024: 0.00%)				
30,000,000	EUR	UBS AG, 2.97%, 06/02/2026	30,000	0.45
Total Switzerland			30,000	0.45
United Kingdom (31 August 2024: 3.22%)				
25,000,000	EUR	Goldman Sachs International Bank, 0.00%, 04/03/2025	24,998	0.38
25,000,000	EUR	Goldman Sachs International Bank, 0.00%, 12/03/2025	24,979	0.37
30,000,000	EUR	Goldman Sachs International Bank, 0.00%, 19/03/2025	29,961	0.45
25,000,000	EUR	Goldman Sachs International Bank, 0.00%, 12/05/2025	24,863	0.37
35,000,000	EUR	Goldman Sachs International Bank, 0.00%, 18/06/2025	34,719	0.52
30,000,000	EUR	Goldman Sachs International Bank, 0.00%, 19/06/2025	29,760	0.45

The Euro Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
United Kingdom (continued)				
35,000,000	EUR	Goldman Sachs International Bank, 0.00%, 07/07/2025	34,686	0.52
20,000,000	EUR	Goldman Sachs International Bank, 0.00%, 17/07/2025	19,800	0.30
20,000,000	EUR	Goldman Sachs International Bank, 0.00%, 17/10/2025	19,674	0.30
37,000,000	EUR	HSBC Bank plc, 3.00%, 04/08/2025	37,000	0.56
Total United Kingdom			280,440	4.22
United States (31 August 2024: 2.20%)				
10,000,000	EUR	Bank of America NA, 0.00%, 10/03/2025	9,994	0.15
30,000,000	EUR	Citibank NA, 0.00%, 11/06/2025	29,780	0.45
25,000,000	EUR	Citibank NA, 0.00%, 03/07/2025	24,785	0.37
Total United States			64,559	0.97
Total investments in certificates of deposit			1,878,214	28.24
Commercial papers (31 August 2024: 46.36%)				
Australia (31 August 2024: 1.85%)				
30,000,000	EUR	Australia and New Zealand Banking Group Ltd., 0.00%, 12/12/2025	29,441	0.44
30,000,000	EUR	Toyota Finance Australia Ltd., 0.00%, 17/06/2025	29,779	0.45
24,500,000	EUR	Westpac Banking Corp., 0.00%, 22/04/2025	24,403	0.37
Total Australia			83,623	1.26
Austria (31 August 2024: 0.00%)				
25,000,000	EUR	Erste Group Bank AG, 0.00%, 10/03/2025	24,984	0.37
20,000,000	EUR	Oesterreichische Kontrollbank AG, 0.00%, 26/05/2025	19,885	0.30
30,000,000	EUR	Oesterreichische Kontrollbank AG, 0.00%, 30/05/2025	29,818	0.45
30,000,000	EUR	Oesterreichische Kontrollbank AG, 0.00%, 26/06/2025	29,768	0.45
18,000,000	EUR	Republic of Austria, 0.00%, 25/04/2025	17,927	0.27
Total Austria			122,382	1.84
Canada (31 August 2024: 0.35%)				
			—	—
Cayman Islands (31 August 2024: 0.71%)				
110,000,000	EUR	Chesham Finance Ltd., 0.00%, 04/03/2025	109,992	1.65
Total Cayman Islands			109,992	1.65
Denmark (31 August 2024: 2.19%)				
35,000,000	EUR	Nykredit Realkredit A/S, 0.00%, 03/03/2025	35,000	0.53
35,000,000	EUR	Nykredit Realkredit A/S, 0.00%, 02/04/2025	34,917	0.52
Total Denmark			69,917	1.05
Finland (31 August 2024: 0.43%)				
19,500,000	EUR	Nordea Bank Abp, 0.00%, 10/04/2025	19,441	0.29
25,000,000	EUR	OP Corporate Bank plc, 0.00%, 21/03/2025	24,956	0.38

The Euro Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Finland (continued)				
53,500,000	EUR	OP Corporate Bank plc, 0.00%, 16/04/2025	53,305	0.80
		Total Finland	97,702	1.47
France (31 August 2024: 14.46%)				
30,500,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 28/03/2025	30,445	0.46
60,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 06/05/2025	59,722	0.90
25,000,000	EUR	Agence Centrale des Organismes de Securite Sociale, 0.00%, 17/07/2025	24,752	0.37
20,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 06/03/2025	19,994	0.30
30,000,000	EUR	Banque Federative du Credit Mutuel SA, 2.92%, 07/07/2025	30,000	0.45
40,000,000	EUR	Banque Federative du Credit Mutuel SA, 2.96%, 29/09/2025	40,000	0.60
30,000,000	EUR	Dexia SA, 2.87%, 01/07/2025	30,000	0.45
30,000,000	EUR	Dexia SA, 2.92%, 24/11/2025	30,000	0.45
15,000,000	EUR	HSBC Continental Europe SA, 0.00%, 04/03/2025	14,999	0.23
15,000,000	EUR	LMA SA, 0.00%, 07/03/2025	14,995	0.22
30,000,000	EUR	LMA SA, 0.00%, 24/03/2025	29,949	0.45
20,000,000	EUR	LMA SA, 0.00%, 07/04/2025	19,943	0.30
20,000,000	EUR	LMA SA, 0.00%, 11/04/2025	19,939	0.30
20,000,000	EUR	LMA SA, 0.00%, 06/05/2025	19,897	0.30
30,000,000	EUR	LMA SA, 0.00%, 08/05/2025	29,855	0.45
25,000,000	EUR	LMA SA, 0.00%, 29/05/2025	24,847	0.37
20,000,000	EUR	LMA SA, 0.00%, 05/06/2025	19,861	0.30
20,000,000	EUR	LMA SA, 0.00%, 09/07/2025	19,816	0.30
36,500,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.00%, 21/05/2025	36,301	0.55
30,000,000	EUR	TotalEnergies Capital SA, 0.00%, 24/03/2025*	29,954	0.45
30,000,000	EUR	TotalEnergies Capital SA, 0.00%, 31/03/2025	29,937	0.45
		Total France	575,206	8.65
Germany (31 August 2024: 2.28%)				
30,000,000	EUR	Bayerische Landesbank, 0.00%, 12/05/2025	29,849	0.45
30,000,000	EUR	Bayerische Landesbank, 0.00%, 02/06/2025	29,812	0.45
25,000,000	EUR	DekaBank Deutsche Girozentrale, 0.00%, 04/04/2025	24,934	0.37
40,000,000	EUR	DZ Bank AG, 0.00%, 14/03/2025	39,964	0.60
30,000,000	EUR	DZ Bank AG, 0.00%, 02/06/2025	29,796	0.45
60,000,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.00%, 26/05/2025	59,658	0.90
15,000,000	EUR	NRW. Bank, 0.00%, 09/06/2025	14,899	0.22
25,000,000	EUR	Toyota Kreditbank GmbH, 0.00%, 25/03/2025	24,956	0.37
50,000,000	EUR	Toyota Kreditbank GmbH, 0.00%, 29/04/2025	49,791	0.75
48,000,000	EUR	Toyota Kreditbank GmbH, 0.00%, 21/05/2025	47,735	0.72
		Total Germany	351,394	5.28
Ireland (31 August 2024: 2.75%)				
65,000,000	EUR	Mainbeach Funding DAC, 0.00%, 04/03/2025	64,995	0.98
25,000,000	EUR	Matchpoint Finance plc, 0.00%, 18/03/2025	24,970	0.37
30,000,000	EUR	Matchpoint Finance plc, 0.00%, 05/05/2025	29,862	0.45
32,000,000	EUR	Matchpoint Finance plc, 0.00%, 06/05/2025	31,851	0.48

The Euro Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Ireland (continued)				
40,000,000	EUR	Zurich Finance (Ireland) DAC, 0.00%, 23/04/2025	39,848	0.60
		Total Ireland	191,526	2.88
Netherlands (31 August 2024: 3.78%)				
30,000,000	EUR	BMW Finance NV, 0.00%, 28/03/2025	29,946	0.45
25,000,000	EUR	Cooperatieve Rabobank UA, 2.99%, 27/06/2025	25,000	0.38
30,000,000	EUR	ING Bank NV, 0.00%, 14/05/2025	29,848	0.45
30,000,000	EUR	ING Bank NV, 2.96%, 22/12/2025	30,000	0.45
30,000,000	EUR	Kingdom of the Netherlands, 0.00%, 11/03/2025	29,982	0.45
19,000,000	EUR	Linde Finance BV, 0.00%, 05/03/2025	18,997	0.29
15,000,000	EUR	Linde Finance BV, 0.00%, 30/04/2025	14,939	0.22
12,000,000	EUR	PACCAR Financial Europe BV, 0.00%, 14/03/2025	11,990	0.18
10,000,000	EUR	PACCAR Financial Europe BV, 0.00%, 15/05/2025	9,949	0.15
		Total Netherlands	200,651	3.02
South Korea (31 August 2024: 0.00%)				
35,000,000	EUR	Korea Development Bank (The), 0.00%, 08/05/2025	34,837	0.52
		Total South Korea	34,837	0.52
Supranational (31 August 2024: 0.00%)				
25,000,000	EUR	European Investment Bank, 0.00%, 30/04/2025	24,889	0.38
		Total Supranational	24,889	0.38
Sweden (31 August 2024: 4.61%)				
30,000,000	EUR	Kingdom of Sweden, 0.00%, 10/03/2025	29,984	0.45
35,000,000	EUR	Kingdom of Sweden, 0.00%, 11/03/2025	34,978	0.53
15,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 10/03/2025	14,990	0.23
30,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 04/04/2025	29,919	0.45
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 14/04/2025	19,918	0.30
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 15/04/2025	19,928	0.30
30,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 29/04/2025	29,865	0.45
17,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 05/06/2025	16,841	0.25
25,000,000	EUR	Swedbank AB, 3.00%, 11/08/2025	25,000	0.38
30,000,000	EUR	Swedbank AB, 2.96%, 22/10/2025	30,000	0.45
20,000,000	EUR	Volvo Treasury AB, 0.00%, 31/03/2025	19,960	0.30
25,000,000	EUR	Volvo Treasury AB, 0.00%, 06/05/2025	24,885	0.37
		Total Sweden	296,268	4.46
United Kingdom (31 August 2024: 7.86%)				
25,000,000	EUR	Barclays Bank plc, 0.00%, 17/03/2025	24,972	0.37
25,000,000	EUR	Barclays Bank plc, 0.00%, 17/04/2025	24,913	0.37
40,000,000	EUR	Barclays Bank plc, 0.00%, 19/05/2025	39,781	0.60
20,000,000	EUR	Barclays Bank plc, 2.88%, 22/05/2025	20,000	0.30
25,000,000	EUR	Barclays Bank plc, 0.00%, 16/07/2025	24,751	0.37
25,000,000	EUR	Barclays Bank plc, 2.89%, 17/07/2025	25,000	0.38

The Euro Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
United Kingdom (continued)				
25,000,000	EUR	Mitsubishi Corporation Finance plc, 0.00%, 05/03/2025	24,996	0.38
30,000,000	EUR	Mitsubishi Corporation Finance plc, 0.00%, 10/03/2025	29,984	0.45
30,000,000	EUR	Transport for London, 0.00%, 11/03/2025	29,981	0.45
30,000,000	EUR	Transport for London, 0.00%, 27/05/2025	29,823	0.45
Total United Kingdom			274,201	4.12
United States (31 August 2024: 5.09%)				
30,000,000	EUR	Colgate-Palmolive Co., 0.00%, 10/03/2025	29,984	0.45
18,000,000	EUR	Colgate-Palmolive Co., 0.00%, 19/03/2025	17,978	0.27
40,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 10/03/2025	39,974	0.60
20,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 09/04/2025	19,936	0.30
25,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 25/04/2025	24,891	0.38
25,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 15/05/2025	24,857	0.38
25,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 27/05/2025	24,834	0.37
20,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 03/06/2025	19,861	0.30
50,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 10/06/2025	49,641	0.74
25,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 16/06/2025	24,805	0.37
25,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 20/06/2025	24,798	0.37
25,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 08/07/2025	24,769	0.37
47,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 03/04/2025	46,890	0.71
15,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 11/04/2025	14,955	0.23
Total United States			388,173	5.84
Total investments in commercial papers			2,820,761	42.42
Time deposits (31 August 2024: 19.00%)				
Belgium (31 August 2024: 0.89%)				
			–	–
France (31 August 2024: 8.71%)				
519,000,000	EUR	BRED Banque Populaire, 2.61%, 03/03/2025	519,000	7.80
Total France			519,000	7.80
Germany (31 August 2024: 5.33%)				
			–	–
Japan (31 August 2024: 4.07%)				
155,332,507	EUR	Mizuho Bank Ltd., 2.65%, 03/03/2025	155,333	2.34
100,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 2.63%, 03/03/2025	100,000	1.50
Total Japan			255,333	3.84
Netherlands (31 August 2024: 0.00%)				
101,436,747	EUR	ABN AMRO Bank NV, 2.61%, 03/03/2025	101,437	1.53
Total Netherlands			101,437	1.53

The Euro Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (continued)				
150,000,000	EUR	Norway (31 August 2024: 0.00%)		
		DNB Markets, 2.64%, 03/03/2025	150,000	2.26
		Total Norway	150,000	2.26
200,357,685	EUR	United States (31 August 2024: 0.00%)		
		Goldman Sachs & Co. LLC, 2.67%, 03/03/2025	200,358	3.01
		J.P. Morgan Securities LLC, 2.63%, 03/03/2025	150,420	2.26
150,420,601	EUR	Total United States	350,778	5.27
Total investments in time deposits			1,376,548	20.70
Total investments in liquidity instruments			6,075,523	91.36
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 August 2024: 4.17%)				
30,000,000	EUR	Australia (31 August 2024: 0.00%)		
		Commonwealth Bank of Australia, FRN, 2.92%, 15/10/2025	30,000	0.45
		Total Australia	30,000	0.45
60,000,000	EUR	Luxembourg (31 August 2024: 2.66%)		
		Purple Protected Asset SA, FRN, 2.77%, 18/09/2025	60,000	0.90
		SG Issuer SA, 2.79%, 16/06/2025	150,000	2.26
150,000,000	EUR	Total Luxembourg	210,000	3.16
85,000,000	EUR	Netherlands (31 August 2024: 1.51%)		
		BNP Paribas Issuance BV, FRN, 2.55%, 30/05/2025	85,000	1.28
		Total Netherlands	85,000	1.28
Total investments in corporate debt securities			325,000	4.89
Total investments in bonds			325,000	4.89

The Euro Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements (31 August 2024: 8.88%)						
France (31 August 2024: 4.44%)						
150,000,000	EUR	Banque National De	2.65%	03/03/2025	150,000	2.26
Total France					150,000	2.26
United Kingdom (31 August 2024: 4.44%)						
150,000,000	EUR	Morgan Stanley & Co. International plc	2.65%	03/03/2025	150,000	2.25
Total United Kingdom					150,000	2.25
United States (31 August 2024: 0.00%)						
150,000,000	EUR	Citigroup	2.64%	03/03/2025	150,000	2.26
Total United States					150,000	2.26
Total investments in reverse repurchase agreements					450,000	6.77
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					6,850,523	103.02
Cash					1,673	0.03
Other assets and liabilities					(202,197)	(3.05)
Net asset value attributable to shareholders					6,649,999	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						3.50
Transferable securities dealt in on another regulated market						7.79
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						88.48
Other assets						0.23
Total assets						100.00

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

The Sterling Fund

Schedule of Investments

As at 28 February 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2024: 36.18%)				
Australia (31 August 2024: 6.64%)				
10,000,000	GBP	Commonwealth Bank of Australia, 4.77%, 07/04/2025	10,000	0.56
12,500,000	GBP	Commonwealth Bank of Australia, 0.00%, 02/01/2026	12,025	0.68
5,000,000	GBP	Macquarie Bank Ltd., 0.00%, 20/03/2025	4,989	0.28
5,000,000	GBP	Macquarie Bank Ltd., 0.00%, 22/04/2025	4,967	0.28
5,000,000	GBP	Macquarie Bank Ltd., 0.00%, 20/05/2025	4,949	0.28
10,000,000	GBP	National Australia Bank Ltd., 0.00%, 21/05/2025	9,899	0.56
10,000,000	GBP	National Australia Bank Ltd., 4.93%, 22/05/2025	10,000	0.56
Total Australia			56,829	3.20
Canada (31 August 2024: 4.57%)				
10,000,000	GBP	Bank of Nova Scotia (The), 4.80%, 06/11/2025	10,000	0.56
10,000,000	GBP	Bank of Nova Scotia (The), 4.78%, 28/01/2026	10,000	0.56
10,000,000	GBP	Royal Bank of Canada, 0.00%, 11/12/2025	9,654	0.55
12,500,000	GBP	Royal Bank of Canada, 4.80%, 02/01/2026	12,500	0.71
10,000,000	GBP	Toronto-Dominion Bank (The), 4.91%, 13/06/2025	10,000	0.56
10,000,000	GBP	Toronto-Dominion Bank (The), 4.98%, 09/07/2025	10,000	0.56
10,000,000	GBP	Toronto-Dominion Bank (The), 4.59%, 22/09/2025	10,000	0.56
15,000,000	GBP	Toronto-Dominion Bank (The), 4.81%, 30/01/2026	15,000	0.85
Total Canada			87,154	4.91
Finland (31 August 2024: 2.28%)				
10,000,000	GBP	Nordea Bank Abp, 0.00%, 10/03/2025	9,991	0.56
10,000,000	GBP	Nordea Bank Abp, 0.00%, 21/08/2025	9,792	0.55
Total Finland			19,783	1.11
France (31 August 2024: 1.40%)				
10,000,000	GBP	BNP Paribas SA, 4.86%, 03/04/2025	10,000	0.57
10,000,000	GBP	BNP Paribas SA, 4.81%, 09/05/2025	10,000	0.56
10,000,000	GBP	BNP Paribas SA, 4.74%, 18/06/2025	10,000	0.56
10,000,000	GBP	Credit Agricole Corporate and Investment Bank, 4.80%, 02/07/2025	10,000	0.56
Total France			40,000	2.25
Germany (31 August 2024: 0.69%)				
15,000,000	GBP	Goldman Sachs Bank Europe SE, 4.67%, 12/05/2025	15,000	0.85
10,000,000	GBP	Goldman Sachs Bank Europe SE, 4.63%, 11/08/2025	10,000	0.56
Total Germany			25,000	1.41
Ireland (31 August 2024: 0.00%)				
10,000,000	GBP	Bank of America Europe DAC, 0.00%, 11/06/2025	9,874	0.56
10,000,000	GBP	Bank of America Europe DAC, 0.00%, 27/08/2025	9,785	0.55
Total Ireland			19,659	1.11
Japan (31 August 2024: 7.68%)				
10,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 4.86%, 04/06/2025	10,000	0.57
10,000,000	GBP	Mizuho Bank Ltd., 0.00%, 01/04/2025	9,962	0.56

The Sterling Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Japan (continued)				
20,000,000	GBP	Mizuho Bank Ltd., 0.00%, 04/04/2025	19,917	1.12
10,000,000	GBP	Mizuho Bank Ltd., 0.00%, 28/04/2025	9,929	0.56
10,000,000	GBP	MUFG Bank Ltd., 4.60%, 12/05/2025	10,000	0.56
10,000,000	GBP	MUFG Bank Ltd., 0.00%, 16/06/2025	9,866	0.56
10,000,000	GBP	MUFG Bank Ltd., 4.75%, 17/06/2025	10,000	0.56
10,000,000	GBP	MUFG Bank Ltd., 4.87%, 04/09/2025	10,000	0.56
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 04/03/2025	9,999	0.56
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 02/04/2025	9,960	0.56
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 22/04/2025	9,936	0.56
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 06/05/2025	9,920	0.56
15,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 12/05/2025	14,869	0.84
10,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 02/07/2025	9,844	0.56
10,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/04/2025	9,955	0.56
10,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/04/2025	9,942	0.56
10,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/05/2025	9,925	0.56
10,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/05/2025	9,918	0.56
Total Japan			193,942	10.93
Netherlands (31 August 2024: 2.78%)				
10,000,000	GBP	ABN AMRO Bank NV, 0.00%, 11/03/2025	9,990	0.56
10,000,000	GBP	ABN AMRO Bank NV, 0.00%, 06/06/2025	9,883	0.56
10,000,000	GBP	ING Bank NV, 0.00%, 30/04/2025	9,921	0.56
10,000,000	GBP	ING Bank NV, 4.78%, 22/12/2025	10,000	0.56
Total Netherlands			39,794	2.24
Norway (31 August 2024: 0.70%)				
			—	—
Singapore (31 August 2024: 1.06%)				
10,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 4.80%, 09/01/2026	10,000	0.56
10,000,000	GBP	United Overseas Bank Ltd., 4.68%, 22/04/2025	10,000	0.56
10,000,000	GBP	United Overseas Bank Ltd., 4.73%, 09/07/2025	10,000	0.57
10,000,000	GBP	United Overseas Bank Ltd., 4.52%, 27/08/2025	10,000	0.56
Total Singapore			40,000	2.25
Spain (31 August 2024: 0.69%)				
10,000,000	GBP	Banco Santander SA, 0.00%, 03/03/2025	10,000	0.56
10,000,000	GBP	Banco Santander SA, 0.00%, 06/05/2025	9,920	0.56
Total Spain			19,920	1.12
Switzerland (31 August 2024: 0.69%)				
10,000,000	GBP	UBS AG, 4.81%, 05/01/2026	10,000	0.57
10,000,000	GBP	UBS AG, 4.80%, 06/02/2026	10,000	0.56
Total Switzerland			20,000	1.13

The Sterling Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
		United Kingdom (31 August 2024: 4.20%)		
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 19/03/2025	9,979	0.56
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 18/06/2025	9,861	0.56
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 07/07/2025	9,837	0.56
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 17/07/2025	9,827	0.55
10,000,000	GBP	Goldman Sachs International Bank, 0.00%, 06/10/2025	9,725	0.55
10,000,000	GBP	Handelsbanken plc, 4.78%, 23/12/2025	10,000	0.56
10,000,000	GBP	HSBC Bank plc, 4.92%, 04/08/2025	10,000	0.56
10,000,000	GBP	National Westminster Bank plc, 0.00%, 03/09/2025*	9,778	0.55
		Total United Kingdom	79,007	4.45
		United States (31 August 2024: 2.80%)		
10,000,000	GBP	Citibank NA, 0.00%, 03/07/2025	9,844	0.56
		Total United States	9,844	0.56
Total investments in certificates of deposit			650,932	36.67
Commercial papers (31 August 2024: 28.53%)				
		Australia (31 August 2024: 2.76%)		
10,000,000	GBP	Australia and New Zealand Banking Group Ltd., 0.00%, 03/06/2025	9,873	0.56
10,000,000	GBP	Westpac Banking Corp., 0.00%, 13/06/2025	9,871	0.55
		Total Australia	19,744	1.11
		Austria (31 August 2024: 0.00%)		
10,000,000	GBP	Republic of Austria, 0.00%, 12/05/2025	9,911	0.56
		Total Austria	9,911	0.56
		Cayman Islands (31 August 2024: 1.76%)		
30,000,000	GBP	Chesham Finance Ltd., 0.00%, 04/03/2025	29,996	1.69
		Total Cayman Islands	29,996	1.69
		Denmark (31 August 2024: 0.69%)		
10,000,000	GBP	Danske Bank A/S, 0.00%, 08/05/2025	9,918	0.56
		Total Denmark	9,918	0.56
		Finland (31 August 2024: 0.70%)	—	—
		France (31 August 2024: 7.67%)		
10,000,000	GBP	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/07/2025	9,839	0.55
10,000,000	GBP	Agence Centrale des Organismes de Securite Sociale, 0.00%, 17/07/2025	9,827	0.55
20,000,000	GBP	Agence Centrale des Organismes de Securite Sociale, 0.00%, 24/07/2025	19,642	1.11
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 03/04/2025	9,957	0.56
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 02/05/2025	9,919	0.56
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 06/05/2025	9,920	0.56

The Sterling Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
France (continued)				
15,000,000	GBP	Banque Federative du Credit Mutuel SA, 4.75%, 31/10/2025	15,000	0.85
10,000,000	GBP	BRED Banque Populaire, 0.00%, 22/04/2025	9,936	0.56
10,000,000	GBP	BRED Banque Populaire, 0.00%, 24/04/2025	9,934	0.56
10,000,000	GBP	BRED Banque Populaire, 0.00%, 12/05/2025	9,913	0.56
10,000,000	GBP	BRED Banque Populaire, 0.00%, 28/07/2025	9,816	0.55
10,000,000	GBP	Dexia SA, 0.00%, 24/03/2025	9,973	0.56
10,000,000	GBP	Dexia SA, 0.00%, 18/06/2025	9,863	0.56
10,000,000	GBP	Dexia SA, 4.76%, 01/07/2025	10,000	0.56
10,000,000	GBP	Dexia SA, 4.76%, 16/01/2026	10,000	0.56
10,000,000	GBP	LMA SA, 0.00%, 04/04/2025	9,958	0.56
10,000,000	GBP	LMA SA, 0.00%, 23/04/2025	9,935	0.56
10,000,000	GBP	LMA SA, 0.00%, 03/06/2025*	9,886	0.56
Total France			193,318	10.89
Germany (31 August 2024: 0.00%)				
10,000,000	GBP	DekaBank Deutsche Girozentrale, 0.00%, 03/03/2025	10,000	0.56
10,000,000	GBP	DekaBank Deutsche Girozentrale, 0.00%, 04/03/2025	9,999	0.56
10,000,000	GBP	DekaBank Deutsche Girozentrale, 0.00%, 31/03/2025	9,964	0.56
10,000,000	GBP	DekaBank Deutsche Girozentrale, 0.00%, 03/06/2025	9,887	0.56
10,000,000	GBP	DZ Bank AG, 0.00%, 21/08/2025	9,792	0.55
10,000,000	GBP	NRW. Bank, 0.00%, 01/07/2025	9,848	0.56
Total Germany			59,490	3.35
Ireland (31 August 2024: 0.00%)				
25,000,000	GBP	Mainbeach Funding DAC, 0.00%, 04/03/2025	24,997	1.41
10,000,000	GBP	Matchpoint Finance plc, 0.00%, 07/04/2025	9,954	0.56
Total Ireland			34,951	1.97
Netherlands (31 August 2024: 1.40%)				
15,000,000	GBP	PACCAR Financial Europe BV, 0.00%, 04/03/2025	14,998	0.84
12,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 12/05/2025	11,896	0.67
10,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 15/05/2025	9,909	0.56
15,000,000	GBP	Toyota Motor Finance (Netherlands) BV, 0.00%, 06/06/2025	14,823	0.84
Total Netherlands			51,626	2.91
Norway (31 August 2024: 0.70%)				
10,000,000	GBP	DNB Bank ASA, 4.84%, 13/06/2025	10,000	0.56
Total Norway			10,000	0.56
Singapore (31 August 2024: 2.47%)				
10,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 4.78%, 10/03/2025	10,000	0.56
12,500,000	GBP	Oversea-Chinese Banking Corp. Ltd., 4.78%, 05/08/2025	12,500	0.71
Total Singapore			22,500	1.27

The Sterling Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
South Korea (31 August 2024: 0.97%)				
10,000,000	GBP	Korea Development Bank (The), 0.00%, 26/08/2025	9,785	0.55
		Total South Korea	9,785	0.55
United Kingdom (31 August 2024: 5.58%)				
7,500,000	GBP	Barclays Bank plc, 0.00%, 24/03/2025	7,480	0.42
10,000,000	GBP	Barclays Bank plc, 0.00%, 23/04/2025	9,935	0.56
15,000,000	GBP	Barclays Bank plc, 0.00%, 12/05/2025	14,835	0.84
10,000,000	GBP	Mitsubishi Corp. Finance plc, 0.00%, 14/03/2025	9,986	0.56
10,000,000	GBP	Mitsubishi Corp. Finance plc, 0.00%, 31/03/2025	9,965	0.56
20,000,000	GBP	Mitsubishi Corp. Finance plc, 0.00%, 23/04/2025	19,871	1.12
20,000,000	GBP	Transport for London, 0.00%, 01/04/2025	19,925	1.12
10,000,000	GBP	Transport for London, 0.00%, 13/05/2025	9,912	0.56
		Total United Kingdom	101,909	5.74
United States (31 August 2024: 3.83%)				
10,000,000	GBP	Collateralized Commercial Paper III Co. LLC, 0.00%, 10/03/2025	9,991	0.56
10,000,000	GBP	Collateralized Commercial Paper III Co. LLC, 0.00%, 25/03/2025	9,971	0.56
15,000,000	GBP	Collateralized Commercial Paper III Co. LLC, 0.00%, 24/04/2025	14,900	0.84
10,000,000	GBP	Collateralized Commercial Paper III Co. LLC, 0.00%, 10/06/2025	9,879	0.56
15,000,000	GBP	Collateralized Commercial Paper III Co. LLC, 0.00%, 08/07/2025	14,756	0.83
		Total United States	59,497	3.35
Total investments in commercial papers			612,645	34.51
Time deposits (31 August 2024: 20.55%)				
Canada (31 August 2024: 0.00%)				
50,000,000	GBP	Royal Bank of Canada, 4.45%, 03/03/2025	50,000	2.82
		Total Canada	50,000	2.82
France (31 August 2024: 4.58%)				
52,688,883	GBP	BNP Paribas SA, 4.45%, 03/03/2025	52,689	2.97
50,238,706	GBP	BRED Banque Populaire, 4.47%, 03/03/2025	50,239	2.83
		Total France	102,928	5.80
Germany (31 August 2024: 5.29%)				
50,000,000	GBP	Landesbank Hessen-Thueringen Girozentrale, 4.44%, 03/03/2025	50,000	2.82
		Total Germany	50,000	2.82
Japan (31 August 2024: 10.68%)				
84,380,161	GBP	Sumitomo Mitsui Trust Bank Ltd., 4.45%, 03/03/2025	84,380	4.75
		Total Japan	84,380	4.75

The Sterling Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (continued)				
United States (31 August 2024: 0.00%)				
50,000,000	GBP	Citigroup Global Markets, Inc., 4.46%, 03/03/2025	50,000	2.81
		Total United States	50,000	2.81
Total investments in time deposits			337,308	19.00
Total investments in liquidity instruments			1,600,885	90.18

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 August 2024: 4.59%)				
Australia (31 August 2024: 0.00%)				
10,000,000	GBP	Commonwealth Bank of Australia, FRN, 4.81%, 17/09/2025	10,000	0.56
		Total Australia	10,000	0.56
Luxembourg (31 August 2024: 2.47%)				
35,000,000	GBP	SG Issuer SA, 4.51%, 16/02/2026	35,000	1.97
		Total Luxembourg	35,000	1.97
Netherlands (31 August 2024: 2.12%)				
30,000,000	GBP	BNP Paribas Issuance BV, FRN, 4.36%, 30/05/2025	30,000	1.69
		Total Netherlands	30,000	1.69
Total investments in corporate debt securities			75,000	4.22
Total investments in bonds			75,000	4.22

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (31 August 2024: 10.58%)						
United Kingdom (31 August 2024: 5.29%)						
50,000,000	GBP	Morgan Stanley & Co. International plc	4.47%	03/03/2025	50,000	2.82
Total United Kingdom					50,000	2.82

The Sterling Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements (continued)						
United States (31 August 2024: 5.29%)						
75,000,000	GBP	Citigroup	4.50%	03/03/2025	75,000	4.22
Total United States					75,000	4.22
Total investments in reverse repurchase agreements					125,000	7.04
					Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					1,800,885	101.44
Cash					1,695	0.10
Other assets and liabilities					(27,314)	(1.54)
Net asset value attributable to shareholders					1,775,266	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						2.49
Transferable securities dealt in on another regulated market						8.57
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						88.56
Other assets						0.38
Total assets						100.00

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

The United States Dollar Fund

Schedule of Investments

As at 28 February 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (31 August 2024: 34.91%)				
Australia (31 August 2024: 2.51%)				
40,000,000	USD	National Australia Bank Ltd., 0.00%, 06/06/2025	39,532	0.44
40,000,000	USD	National Australia Bank Ltd., 0.00%, 16/06/2025	39,489	0.44
40,000,000	USD	National Australia Bank Ltd., 0.00%, 05/09/2025	39,095	0.43
40,000,000	USD	National Australia Bank Ltd., 4.70%, 10/12/2025	40,000	0.44
Total Australia			158,116	1.75
Belgium (31 August 2024: 2.04%)				
40,000,000	USD	Belfius Bank SA, 0.00%, 19/03/2025	39,920	0.44
40,000,000	USD	KBC Bank NV, 4.41%, 06/05/2025	40,000	0.44
Total Belgium			79,920	0.88
Canada (31 August 2024: 4.51%)				
50,000,000	USD	Bank of Montreal, 4.85%, 06/05/2025	50,006	0.55
40,000,000	USD	Bank of Nova Scotia (The), 4.70%, 10/06/2025	40,000	0.44
40,000,000	USD	Canadian Imperial Bank of Commerce, 4.70%, 06/06/2025	40,000	0.44
40,000,000	USD	Canadian Imperial Bank of Commerce, 4.70%, 10/09/2025	40,000	0.44
40,000,000	USD	Royal Bank of Canada, 4.71%, 14/11/2025	40,000	0.44
40,000,000	USD	Royal Bank of Canada, 4.60%, 20/02/2026	40,000	0.44
40,000,000	USD	Toronto-Dominion Bank (The), 4.85%, 21/03/2025	40,000	0.44
40,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 01/04/2025	39,857	0.44
40,000,000	USD	Toronto-Dominion Bank (The), 4.49%, 03/11/2025	40,000	0.44
40,000,000	USD	Toronto-Dominion Bank (The), 4.66%, 23/01/2026	40,000	0.44
40,000,000	USD	Toronto-Dominion Bank (The), 4.61%, 03/03/2026*	40,000	0.45
Total Canada			449,863	4.96
Finland (31 August 2024: 0.52%)				
40,000,000	USD	Nordea Bank Abp, 4.64%, 14/03/2025	40,000	0.44
Total Finland			40,000	0.44
France (31 August 2024: 1.73%)				
40,000,000	USD	BNP Paribas SA, 4.48%, 01/05/2025	40,000	0.44
40,000,000	USD	BNP Paribas SA, 4.46%, 04/08/2025	40,000	0.44
80,000,000	USD	Credit Agricole SA, 4.49%, 02/07/2025	80,000	0.89
Total France			160,000	1.77
Germany (31 August 2024: 0.00%)				
40,000,000	USD	DZ Bank AG, 0.00%, 27/08/2025	39,147	0.43
40,000,000	USD	Goldman Sachs Bank Europe SE, 4.53%, 12/05/2025	40,000	0.44
40,000,000	USD	Goldman Sachs Bank Europe SE, 4.55%, 11/08/2025	40,000	0.44
60,000,000	USD	Goldman Sachs Bank Europe SE, 4.51%, 04/09/2025*	60,000	0.67
Total Germany			179,147	1.98

The United States Dollar Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Ireland (31 August 2024: 0.00%)				
40,000,000	USD	Wells Fargo Bank International Unlimited Co., 0.00%, 09/04/2025	39,819	0.44
		Total Ireland	39,819	0.44
Japan (31 August 2024: 13.08%)				
40,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 16/05/2025	39,634	0.44
40,000,000	USD	Mizuho Bank Ltd., 4.55%, 03/03/2025	40,000	0.44
40,000,000	USD	Mizuho Bank Ltd., 0.00%, 06/03/2025	39,985	0.44
80,000,000	USD	Mizuho Bank Ltd., 0.00%, 18/03/2025	79,847	0.88
40,000,000	USD	Mizuho Bank Ltd., 4.55%, 11/04/2025	40,000	0.44
40,000,000	USD	Mizuho Bank Ltd., 0.00%, 21/05/2025	39,610	0.44
80,000,000	USD	Mizuho Bank Ltd., 0.00%, 30/05/2025	79,137	0.88
40,000,000	USD	Mizuho Bank Ltd., 0.00%, 04/06/2025	39,545	0.43
40,000,000	USD	MUFG Bank Ltd., 4.69%, 13/03/2025	40,000	0.44
40,000,000	USD	MUFG Bank Ltd., 4.75%, 04/06/2025	40,000	0.44
40,000,000	USD	MUFG Bank Ltd., 4.52%, 07/07/2025	40,000	0.44
40,000,000	USD	MUFG Bank Ltd., 0.00%, 12/09/2025	39,061	0.43
40,000,000	USD	MUFG Bank Ltd., 0.00%, 16/09/2025	39,041	0.43
40,000,000	USD	MUFG Bank Ltd., 4.71%, 14/10/2025	40,000	0.44
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 18/03/2025	39,924	0.44
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 22/04/2025	39,750	0.44
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 28/04/2025	39,726	0.44
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 16/05/2025	39,635	0.44
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 19/05/2025	39,623	0.44
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 18/06/2025	39,476	0.43
40,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 07/07/2025	39,383	0.43
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/03/2025	39,980	0.44
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/04/2025	39,828	0.44
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/04/2025	39,778	0.44
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/05/2025	39,683	0.44
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 12/05/2025	39,657	0.44
80,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 14/05/2025	79,291	0.88
40,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 19/05/2025	39,619	0.44
		Total Japan	1,231,213	13.59
Netherlands (31 August 2024: 1.53%)				
40,000,000	USD	Cooperatieve Rabobank UA, 4.82%, 03/07/2025	40,000	0.44
40,000,000	USD	ING Bank NV, 0.00%, 06/05/2025	39,689	0.44
		Total Netherlands	79,689	0.88
Singapore (31 August 2024: 0.52%)				
40,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 4.53%, 03/03/2025	40,000	0.44
		Total Singapore	40,000	0.44
South Korea (31 August 2024: 1.30%)				
40,000,000	USD	Korea Development Bank (The), 0.00%, 10/03/2025	39,962	0.44
40,000,000	USD	Korea Development Bank (The), 0.00%, 27/03/2025	39,877	0.44

The United States Dollar Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
South Korea (continued)				
40,000,000	USD	Korea Development Bank (The), 0.00%, 25/04/2025	39,730	0.44
40,000,000	USD	Korea Development Bank (The), 0.00%, 28/05/2025	39,564	0.44
Total South Korea			159,133	1.76
Sweden (31 August 2024: 0.52%)				
40,000,000	USD	Skandinaviska Enskilda Banken AB, 4.41%, 03/09/2025*	40,000	0.44
40,000,000	USD	Svenska Handelsbanken AB, 4.67%, 10/12/2025	40,000	0.44
Total Sweden			80,000	0.88
Switzerland (31 August 2024: 0.51%)				
40,000,000	USD	UBS AG, 4.65%, 15/07/2025	40,000	0.44
40,000,000	USD	UBS AG, 4.70%, 05/01/2026	40,000	0.44
40,000,000	USD	UBS AG, 4.69%, 06/02/2026	40,000	0.44
Total Switzerland			120,000	1.32
United Kingdom (31 August 2024: 6.14%)				
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 04/03/2025	39,995	0.44
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 19/03/2025	39,920	0.44
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 28/04/2025	39,725	0.44
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 13/05/2025	39,644	0.44
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 20/06/2025	39,461	0.44
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 07/07/2025	39,386	0.43
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 31/07/2025	39,267	0.43
40,000,000	USD	Goldman Sachs International Bank, 0.00%, 06/10/2025	38,955	0.43
40,000,000	USD	National Westminster Bank plc, 0.00%, 13/06/2025	39,501	0.44
40,000,000	USD	Standard Chartered Bank, 4.62%, 14/08/2025	40,000	0.44
Total United Kingdom			395,854	4.37
United States (31 August 2024: 0.00%)				
40,000,000	USD	Citibank NA, 0.00%, 14/03/2025	39,944	0.44
40,000,000	USD	Citibank NA, 0.00%, 14/05/2025	39,638	0.44
40,000,000	USD	Citibank NA, 0.00%, 11/06/2025	39,510	0.43
Total United States			119,092	1.31
Total investments in certificates of deposit			3,331,846	36.77
Commercial papers (31 August 2024: 39.56%)				
Australia (31 August 2024: 1.03%)				
40,000,000	USD	Australia and New Zealand Banking Group Ltd., 0.00%, 03/06/2025	39,543	0.44
40,000,000	USD	Macquarie Bank Ltd., 0.00%, 19/05/2025	39,621	0.44
40,000,000	USD	Macquarie Bank Ltd., 0.00%, 14/07/2025	39,351	0.43
80,000,000	USD	Toyota Finance Australia Ltd., 0.00%, 15/05/2025	79,264	0.88

The United States Dollar Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Australia (continued)				
40,000,000	USD	Westpac Banking Corp., 4.69%, 11/04/2025	40,000	0.44
		Total Australia	237,779	2.63
Austria (31 August 2024: 0.00%)				
40,000,000	USD	Republic of Austria, 0.00%, 29/04/2025	39,717	0.44
		Total Austria	39,717	0.44
Canada (31 August 2024: 0.00%)				
40,000,000	USD	Bank of Nova Scotia (The), 4.69%, 28/11/2025	40,000	0.44
23,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 24/03/2025	22,939	0.25
		Total Canada	62,939	0.69
Cayman Islands (31 August 2024: 1.29%)				
140,000,000	USD	Chesham Finance Ltd., 0.00%, 04/03/2025	139,983	1.55
		Total Cayman Islands	139,983	1.55
Denmark (31 August 2024: 0.51%)				
40,000,000	USD	Danske Bank A/S, 0.00%, 05/05/2025	39,695	0.44
40,000,000	USD	Nykredit Realkredit A/S, 0.00%, 31/03/2025	39,856	0.44
		Total Denmark	79,551	0.88
France (31 August 2024: 8.22%)				
40,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 05/05/2025	39,682	0.44
40,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/05/2025	39,686	0.44
40,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 05/06/2025	39,527	0.44
40,000,000	USD	Agence Centrale des Organismes de Securite Sociale, 0.00%, 17/07/2025	39,334	0.43
40,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 03/04/2025	39,819	0.44
40,000,000	USD	Banque Federative du Credit Mutuel SA, 4.68%, 07/07/2025	40,000	0.44
40,000,000	USD	Banque Federative du Credit Mutuel SA, 0.00%, 30/07/2025	39,277	0.43
40,000,000	USD	Banque Federative du Credit Mutuel SA, 4.70%, 29/09/2025	40,000	0.44
40,000,000	USD	Dexia SA, 0.00%, 20/06/2025	39,459	0.44
40,000,000	USD	Dexia SA, 0.00%, 21/07/2025	39,310	0.43
40,000,000	USD	Dexia SA, 0.00%, 20/08/2025	39,169	0.43
40,000,000	USD	La Banque Postale SA, 0.00%, 06/05/2025	39,690	0.44
		Total France	474,953	5.24
Germany (31 August 2024: 3.38%)				
40,000,000	USD	Bayerische Landesbank, 0.00%, 12/05/2025	39,658	0.44
40,000,000	USD	DekaBank Deutsche Girozentrale, 0.00%, 05/03/2025	39,990	0.44
40,000,000	USD	DekaBank Deutsche Girozentrale, 0.00%, 06/03/2025	39,985	0.44
40,000,000	USD	DekaBank Deutsche Girozentrale, 0.00%, 06/05/2025	39,690	0.44
64,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 05/05/2025	63,512	0.70
22,000,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.00%, 14/05/2025	21,805	0.24

The United States Dollar Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Germany (continued)				
80,000,000	USD	UBS Europe SE, 0.00%, 27/08/2025	78,292	0.87
		Total Germany	322,932	3.57
Ireland (31 August 2024: 2.80%)				
140,000,000	USD	Great Bear Funding DAC, 0.00%, 04/03/2025	139,983	1.55
90,000,000	USD	Mainbeach Funding DAC, 0.00%, 04/03/2025	89,989	0.99
40,000,000	USD	Matchpoint Finance plc, 0.00%, 06/05/2025	39,685	0.44
		Total Ireland	269,657	2.98
Japan (31 August 2024: 0.52%)				
			–	–
Luxembourg (31 August 2024: 0.51%)				
			–	–
Netherlands (31 August 2024: 1.52%)				
40,000,000	USD	ING Bank NV, 0.00%, 22/04/2025	39,756	0.44
40,000,000	USD	Schlumberger Finance BV, 0.00%, 10/03/2025	39,966	0.44
		Total Netherlands	79,722	0.88
New Zealand (31 August 2024: 1.08%)				
40,000,000	USD	ASB Bank Ltd., 1.00%, 03/09/2025*	40,000	0.44
		Total New Zealand	40,000	0.44
Singapore (31 August 2024: 0.51%)				
			–	–
South Korea (31 August 2024: 1.77%)				
40,000,000	USD	Korea Development Bank (The), 0.00%, 15/04/2025	39,784	0.44
40,000,000	USD	Korea Development Bank (The), 0.00%, 14/05/2025	39,642	0.44
40,000,000	USD	Korea Development Bank (The), 0.00%, 02/07/2025	39,392	0.43
40,000,000	USD	Korea Development Bank (The), 0.00%, 28/08/2025	39,137	0.43
		Total South Korea	157,955	1.74
Supranational (31 August 2024: 0.00%)				
40,000,000	USD	European Investment Bank, 0.00%, 29/04/2025	39,718	0.44
		Total Supranational	39,718	0.44
Sweden (31 August 2024: 2.06%)				
40,000,000	USD	Skandinaviska Enskilda Banken AB, 0.00%, 02/07/2025	39,412	0.44
40,000,000	USD	Svenska Handelsbanken AB, 4.63%, 13/03/2025	40,000	0.44
40,000,000	USD	Svenska Handelsbanken AB, 4.66%, 21/05/2025	40,000	0.44
40,000,000	USD	Swedbank AB, 0.00%, 19/03/2025	39,920	0.44
40,000,000	USD	Swedbank AB, 4.69%, 30/06/2025	40,000	0.44
		Total Sweden	199,332	2.20

The United States Dollar Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Switzerland (31 August 2024: 0.51%)			—	—
United Kingdom (31 August 2024: 10.26%)				
120,000,000	USD	Barclays Bank plc, 0.00%, 30/04/2025	119,140	1.32
40,000,000	USD	Barclays Bank plc, 4.63%, 22/05/2025	40,000	0.44
40,000,000	USD	Barclays Bank plc, 0.00%, 08/07/2025	39,380	0.43
40,000,000	USD	Mitsubishi Corporation Finance plc, 0.00%, 24/03/2025	39,897	0.44
40,000,000	USD	Mitsubishi Corporation Finance plc, 0.00%, 31/03/2025	39,863	0.44
80,000,000	USD	Mitsubishi Corporation Finance plc, 0.00%, 23/04/2025	79,504	0.88
40,000,000	USD	Mitsubishi Corporation Finance plc, 0.00%, 28/04/2025	39,728	0.44
40,000,000	USD	National Westminster Bank plc, 0.00%, 24/04/2025	39,737	0.44
30,000,000	USD	Transport for London, 0.00%, 10/04/2025	29,862	0.33
30,000,000	USD	Transport for London, 0.00%, 17/04/2025	29,836	0.33
40,000,000	USD	Transport for London, 0.00%, 06/05/2025	39,690	0.44
40,000,000	USD	Transport for London, 0.00%, 07/08/2025	39,241	0.43
Total United Kingdom			575,878	6.36
United States (31 August 2024: 3.59%)				
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 10/03/2025	39,963	0.44
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 09/04/2025	39,811	0.44
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 30/04/2025	39,705	0.44
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 12/05/2025	39,645	0.44
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 15/05/2025	39,628	0.44
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 03/06/2025	39,537	0.44
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 16/06/2025	39,482	0.43
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 08/07/2025	39,380	0.43
40,000,000	USD	Collateralized Commercial Paper III Co. LLC, 0.00%, 30/07/2025	39,272	0.43
Total United States			356,423	3.93
Total investments in commercial papers			3,076,539	33.97
Time deposits (31 August 2024: 17.16%)				
Canada (31 August 2024: 3.15%)			—	—
France (31 August 2024: 7.54%)				
250,000,000	USD	BNP Paribas SA, 4.30%, 03/03/2025	250,000	2.76
100,000,000	USD	BRED Banque Populaire, 4.32%, 03/03/2025	100,000	1.10
300,361,850	USD	Credit Agricole Corporate and Investment Bank, 4.34%, 03/03/2025	300,362	3.32
500,000,000	USD	Credit Mutuel - CIC Banques, 4.30%, 03/03/2025	500,000	5.52
Total France			1,150,362	12.70

The United States Dollar Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (continued)				
Germany (31 August 2024: 0.00%)				
250,000,000	USD	Landesbank Baden-Wuerttemberg, 4.30%, 03/03/2025	250,000	2.76
		Total Germany	250,000	2.76
Japan (31 August 2024: 3.88%)				
			–	–
Netherlands (31 August 2024: 0.00%)				
250,000,000	USD	ABN AMRO Bank NV, 4.30%, 03/03/2025	250,000	2.76
		Total Netherlands	250,000	2.76
Norway (31 August 2024: 2.59%)				
250,000,000	USD	DNB Markets, 4.28%, 03/03/2025	250,000	2.76
		Total Norway	250,000	2.76
United States (31 August 2024: 0.00%)				
180,000,000	USD	Citigroup Global Markets, Inc., 4.30%, 03/03/2025	180,000	1.99
275,264,711	USD	J.P. Morgan Securities LLC, 4.33%, 03/03/2025	275,265	3.04
		Total United States	455,265	5.03
Total investments in time deposits			2,355,627	26.01
Total investments in liquidity instruments			8,764,012	96.75
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (31 August 2024: 0.00%)				
Finland (31 August 2024: 0.00%)				
40,000,000	USD	Finland Treasury Bill, 0.00%, 19/03/2025	39,919	0.44
		Total Finland	39,919	0.44
Total investments in government debt securities			39,919	0.44

The United States Dollar Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value			
BONDS (continued)							
Corporate debt securities (31 August 2024: 4.27%)							
200,000,000	USD	Luxembourg (31 August 2024: 2.59%)					
		SG Issuer SA, 4.70%, 07/03/2025	200,000	2.21			
		Total Luxembourg	200,000	2.21			
130,000,000	USD	Netherlands (31 August 2024: 1.68%)					
		BNP Paribas Issuance BV, FRN, 4.43%, 30/05/2025	130,000	1.44			
		Total Netherlands	130,000	1.44			
Total investments in corporate debt securities			330,000	3.65			
Total investments in bonds			369,919	3.65			
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value	
Reverse repurchase agreements (31 August 2024: 3.88%)							
France (31 August 2024: 1.94%)						—	—
United Kingdom (31 August 2024: 1.94%)						—	—
Total investments in reverse repurchase agreements						—	—
					Fair Value USD '000	% of Net Asset Value	
Total financial assets at fair value through profit or loss					9,133,931	100.84	
Cash					84,823	0.94	
Other assets and liabilities					(161,188)	(1.78)	
Net asset value attributable to shareholders					9,057,566	100.00	

		% of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing		2.16
Transferable securities dealt in on another regulated market		1.84
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)		94.79
Other assets		1.21
Total assets		100.00

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

The United States Dollar Treasury Fund

Schedule of Investments

As at 28 February 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
BONDS						
Government debt securities (31 August 2024: 63.70%)						
United States (31 August 2024: 63.70%)						
15,000,000	USD	US Treasury Bill, 0.00%, 06/03/2025	14,995	1.51		
5,000,000	USD	US Treasury Bill, 0.00%, 11/03/2025	4,995	0.50		
40,000,000	USD	US Treasury Bill, 0.00%, 13/03/2025	39,953	4.02		
5,000,000	USD	US Treasury Bill, 0.00%, 18/03/2025	4,991	0.50		
20,000,000	USD	US Treasury Bill, 0.00%, 20/03/2025	19,960	2.01		
50,000,000	USD	US Treasury Bill, 0.00%, 25/03/2025	49,866	5.01		
45,000,000	USD	US Treasury Bill, 0.00%, 01/04/2025	44,842	4.51		
45,000,000	USD	US Treasury Bill, 0.00%, 08/04/2025	44,807	4.50		
55,000,000	USD	US Treasury Bill, 0.00%, 15/04/2025	54,723	5.50		
25,000,000	USD	US Treasury Bill, 0.00%, 17/04/2025	24,869	2.50		
25,000,000	USD	US Treasury Bill, 0.00%, 24/04/2025	24,849	2.50		
30,000,000	USD	US Treasury Bill, 0.00%, 01/05/2025	29,793	3.00		
10,000,000	USD	US Treasury Bill, 0.00%, 08/05/2025	9,922	1.00		
5,000,000	USD	US Treasury Bill, 0.00%, 15/05/2025	4,956	0.50		
22,500,000	USD	US Treasury Bill, 0.00%, 22/05/2025	22,284	2.24		
45,000,000	USD	US Treasury Bill, 0.00%, 27/05/2025	44,552	4.48		
25,000,000	USD	US Treasury Bill, 0.00%, 12/06/2025	24,708	2.48		
25,000,000	USD	US Treasury Bill, 0.00%, 20/06/2025	24,684	2.48		
20,000,000	USD	US Treasury Bill, 0.00%, 26/06/2025	19,734	1.98		
25,000,000	USD	US Treasury Bill, 0.00%, 03/07/2025	24,650	2.48		
25,000,000	USD	US Treasury Bill, 0.00%, 10/07/2025	24,630	2.48		
25,000,000	USD	US Treasury Bill, 0.00%, 17/07/2025	24,609	2.47		
25,000,000	USD	US Treasury Bill, 0.00%, 24/07/2025	24,587	2.47		
Total United States			607,959	61.12		
Total investments in government debt securities			607,959	61.12		
Total investments in bonds			607,959	61.12		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements (31 August 2024: 36.64%)						
France (31 August 2024: 12.83%)						
100,000,000	USD	BNP Paribas SA	4.28%	03/03/2025	100,000	10.05
Total France					100,000	10.05

The United States Dollar Treasury Fund

Schedule of Investments (continued)

As at 28 February 2025

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements (continued)						
United Kingdom (31 August 2024: 13.12%)						
100,000,000	USD	J.P. Morgan Securities plc	4.36%	03/03/2025	100,000	10.05
Total United Kingdom					100,000	10.05
United States (31 August 2024: 10.69%)						
100,000,000	USD	Citigroup	4.30%	03/03/2025	100,000	10.05
88,000,000	USD	Goldman Sachs International	4.27%	03/03/2025	88,000	8.85
Total United States					188,000	18.90
Total investments in reverse repurchase agreements					388,000	39.00
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					995,959	100.12
Cash					2,233	0.22
Other assets and liabilities					(3,465)	(0.34)
Net asset value attributable to shareholders					994,727	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						60.90
Transferable securities dealt in on another regulated market						38.86
Other assets						0.24
Total assets						100.00

Statement of Financial Position

As at 28 February 2025

		Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Note	28 February 2025 USD '000	31 August 2024 USD '000	28 February 2025 EUR '000	31 August 2024 EUR '000	28 February 2025 GBP '000	31 August 2024 GBP '000	28 February 2025 USD '000	31 August 2024 USD '000
CURRENT ASSETS									
Financial assets at fair value through profit or loss	4								
Liquidity instruments		17,098,343	14,246,898	6,075,523	5,022,489	1,600,885	1,209,526	8,764,012	7,088,732
Bonds		1,410,312	1,122,771	325,000	235,000	75,000	65,000	369,919	330,000
Reverse repurchase agreements		1,013,399	1,308,588	450,000	500,000	125,000	150,000	–	300,000
Cash and cash equivalents		90,931	169,537	1,673	1,169	1,695	1,089	84,823	165,990
Receivables		48,520	38,309	14,085	10,855	5,082	5,060	27,318	19,459
Total current assets		19,661,505	16,886,103	6,866,281	5,769,513	1,807,662	1,430,675	9,246,072	7,904,181
CURRENT LIABILITIES									
Payables		457,842	338,298	216,282	135,842	32,396	12,195	188,506	168,390
Total current liabilities (excluding net assets attributable to shareholders)		457,842	338,298	216,282	135,842	32,396	12,195	188,506	168,390
Net asset value attributable to shareholders		19,203,663	16,547,805	6,649,999	5,633,671	1,775,266	1,418,480	9,057,566	7,735,791

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

Statement of Financial Position

As at 28 February 2025

The United States Dollar Treasury Fund

	Note	28 February 2025 USD '000	31 August 2024 USD '000
CURRENT ASSETS			
Financial assets at fair value through profit or loss	4		
Bonds		607,959	446,770
Reverse repurchase agreements		388,000	257,000
Cash and cash equivalents		2,233	818
Receivables		154	158
Total current assets		998,346	704,746
CURRENT LIABILITIES			
Payables		3,619	3,331
Total current liabilities (excluding net assets attributable to shareholders)		3,619	3,331
Net asset value attributable to shareholders		994,727	701,415

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

Statement of Comprehensive Income

For the financial period ended 28 February 2025

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Period ended 28 February 2025 USD '000	Period ended 29 February 2024 USD '000	Period ended 28 February 2025 EUR '000	Period ended 29 February 2024 EUR '000	Period ended 28 February 2025 GBP '000	Period ended 29 February 2024 GBP '000	Period ended 28 February 2025 USD '000	Period ended 29 February 2024 USD '000
Operating income	387,113	301,016	103,922	54,244	40,312	35,132	204,747	189,050
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	19	(189)	17	13	1	(29)	–	(167)
Total investment income	387,132	300,827	103,939	54,257	40,313	35,103	204,747	188,883
Operating expenses	(10,117)	(8,234)	(1,113)	(937)	(717)	(666)	(6,489)	(5,733)
Net operating profit	377,015	292,593	102,826	53,320	39,596	34,437	198,258	183,150
Finance costs								
Distributions to shareholders	(209,798)	(115,173)	(74,355)	(22,181)	(21,463)	(16,802)	(84,458)	(62,051)
Total finance costs	(209,798)	(115,173)	(74,355)	(22,181)	(21,463)	(16,802)	(84,458)	(62,051)
Net profit	167,217	177,420	28,471	31,139	18,133	17,635	113,800	121,099
Increase in net assets attributable to shareholders from operations	167,217	177,420	28,471	31,139	18,133	17,635	113,800	121,099

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. There was no other comprehensive income in the period.

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

Statement of Comprehensive Income

For the financial period ended 28 February 2025

The United States Dollar Treasury Fund

	Period ended 28 February 2025 USD '000	Period ended 29 February 2024 USD '000
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Operating income	20,393	9,579
Total investment income	20,393	9,579
Operating expenses	(1,530)	(659)
Net operating profit	18,863	8,920
Finance costs		
Distributions to shareholders	(18,862)	(8,209)
Total finance costs	(18,862)	(8,209)
Net profit	1	711
Increase in net assets attributable to shareholders from operations	1	711

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. There was no other comprehensive income in the period.

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 2025

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Period ended 28 February 2025 USD '000	Period ended 29 February 2024 USD '000	Period ended 28 February 2025 EUR '000	Period ended 29 February 2024 EUR '000	Period ended 28 February 2025 GBP '000	Period ended 29 February 2024 GBP '000	Period ended 28 February 2025 USD '000	Period ended 29 February 2024 USD '000
Net assets attributable to shareholders at the beginning of the period	16,547,805	10,257,392	5,633,671	1,768,130	1,418,480	1,186,057	7,735,791	6,498,414
Increase in net assets attributable to shareholders from operations	167,217	177,420	28,471	31,139	18,133	17,635	113,800	121,099
Share transactions								
Proceeds from issue of participating shares	50,659,723	40,299,782	9,096,272	7,704,928	4,945,006	5,161,549	32,032,564	24,577,346
Payments on redemption of participating shares	(47,755,594)	(37,987,525)	(8,114,385)	(5,847,742)	(4,613,987)	(5,133,578)	(30,871,776)	(24,291,184)
Distribution reinvested	80,023	71,529	5,970	2,326	7,634	11,715	47,187	46,090
Increase in net assets resulting from share transactions	2,984,152	2,383,786	987,857	1,859,512	338,653	39,686	1,207,975	332,252
Notional foreign exchange translation adjustment	(495,511)	953	–	–	–	–	–	–
Net assets attributable to shareholders at the end of the period	19,203,663	12,819,551	6,649,999	3,658,781	1,775,266	1,243,378	9,057,566	6,951,765

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 2025

The United States Dollar Treasury Fund

	Period ended 28 February 2025 USD '000	Year ended 29 February 2024 USD '000
Net assets attributable to shareholders at the beginning of the period	701,415	332,657
Increase in net assets attributable to shareholders from operations	1	711
Share transactions		
Proceeds from issue of participating shares	2,643,269	965,104
Payments on redemption of participating shares	(2,366,706)	(976,016)
Distribution reinvested	16,748	8,289
Increase/(decrease) in net assets resulting from share transactions	293,311	(2,623)
Net assets attributable to shareholders at the end of the period	994,727	330,745

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

Statement of Cash flows

For the financial period ended 28 February 2025

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Period ended 28 February 2025 USD '000	Period ended 29 February 2024 USD '000	Period ended 28 February 2025 EUR '000	Period ended 29 February 2024 EUR '000	Period ended 28 February 2025 GBP '000	Period ended 29 February 2024 GBP '000	Period ended 28 February 2025 USD '000	Period ended 29 February 2024 USD '000
Cash flows from operating activities:								
Increase in net assets attributable to shareholders from operations	167,217	177,420	28,471	31,139	18,133	17,635	113,800	121,099
Adjust distribution reinvested - non cash ¹	80,023	71,529	5,970	2,326	7,634	11,715	47,187	46,090
Purchases of investments	(622,244,786)	(543,630,725)	(214,275,702)	(142,479,920)	(62,910,478)	(61,275,352)	(268,050,781)	(299,848,491)
Proceeds from sale of investments	619,245,199	541,102,133	213,325,167	140,611,794	62,573,770	61,231,778	266,772,225	299,382,860
Net realised gains/(losses) on investments	(19)	189	(17)	(13)	(1)	29	–	167
Change in receivable (excluding receivable for investments sold)	(11,334)	(5,258)	(3,227)	(244)	(52)	742	(7,847)	(5,876)
Changes in payable (excluding payable for investments purchased)	(557)	8,816	(316)	5,124	521	779	(1,173)	2,406
Amortisation of discount/premium	(218,327)	(145,424)	(61,726)	(26,546)	(19,970)	(15,087)	(115,354)	(91,703)
Net cash used in operating activities	(2,982,584)	(2,421,320)	(981,380)	(1,856,340)	(330,443)	(27,761)	(1,241,943)	(393,448)

Statement of Cash flows

For the financial period ended 28 February 2025

	Aggregated Total		The Euro Fund		The Sterling Fund		The United States Dollar Fund	
	Period ended 28 February 2025 USD '000	Period ended 29 February 2024 USD '000	Period ended 28 February 2025 EUR '000	Period ended 29 February 2024 EUR '000	Period ended 28 February 2025 GBP '000	Period ended 29 February 2024 GBP '000	Period ended 28 February 2025 USD '000	Period ended 29 February 2024 USD '000
Cash flows from financing activities:								
Proceeds from issue of redeemable shares	50,659,738	40,328,022	9,096,269	7,704,928	4,945,036	5,161,495	32,032,552	24,605,653
Payments for redemption of redeemable shares	(47,755,594)	(38,109,526)	(8,114,385)	(5,847,742)	(4,613,987)	(5,133,578)	(30,871,776)	(24,413,185)
Net cash provided by financing activities	2,904,144	2,218,496	981,884	1,857,186	331,049	27,917	1,160,776	192,468
Net (decrease)/increase in cash and cash equivalents	(78,440)	(202,824)	504	846	606	156	(81,167)	(200,980)
Cash and cash equivalents at the beginning of the period	169,537	305,215	1,169	401	1,089	779	165,990	298,889
Notional foreign exchange translation adjustment	(166)	—	—	—	—	—	—	—
Cash and cash equivalents at the end of the period	90,931	102,394	1,673	1,247	1,695	935	84,823	97,909

¹Distribution reinvestments, being non-cash transactions, are excluded from the period ended 28 February 2025 and 29 February 2024.

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

Statement of Cash flows

For the financial period ended 28 February 2025

The United States Dollar Treasury Fund

	Period ended 28 February 2025 USD '000	Period ended 29 February 2024 USD '000
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Cash flows from operating activities:

Increase in net assets attributable to shareholders from operations	1	711
Adjust distribution reinvested - non cash ¹	16,748	8,289
Purchases of investments	(45,996,353)	(13,600,818)
Proceeds from sale of investments	45,716,000	13,606,160
Net realised gains on investments	—	—
Change in receivable (excluding receivable for investments sold)	12	(46)
Changes in payable (excluding payable for investments purchased)	288	(88)
Amortisation of discount/premium	(11,836)	(6,247)
Net cash (used in)/provided by operating activities	(275,140)	7,961

Statement of Cash flows

For the financial period ended 28 February 2025

The United States Dollar Treasury Fund

	Period ended 28 February 2025 USD '000	Period ended 29 February 2024 USD '000
Cash flows from financing activities:		
Proceeds from issue of redeemable shares	2,643,261	965,104
Payments for redemption of redeemable shares	(2,366,706)	(976,016)
Net cash provided by/(used in) financing activities	276,555	(10,912)
Net increase/(decrease) in cash and cash equivalents	1,415	(2,951)
Cash and cash equivalents at the beginning of the period	818	4,902
Cash and cash equivalents at the end of the period	2,233	1,951

¹Distribution reinvestments, being non-cash transactions, are excluded from the period ended 28 February 2025 and 29 February 2024.

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

Notes to the Financial Statements

For the financial period ended 28 February 2025

1. General

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

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

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

2. Material Accounting Policies

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

(a) Basis of Preparation

These condensed unaudited interim financial statements for the financial period ended 28 February 2025 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 2024, 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 2025 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 August 2024 was unqualified.

(b) New standards, amendments and interpretations

(i) New standards and amendments to existing standards

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

Notes to the Financial Statements

For the financial period ended 28 February 2025 (continued)

2. Material Accounting Policies (continued)

(b) New standards, amendments and interpretations (continued)

(ii) New standards, amendments and interpretations effective after 1 September 2024 and have not been early adopted

The Company has not early adopted any of the forthcoming amended standards in preparing these financial statements as they are not expected to have a material impact on the Company.

3. Net Asset value per redeemable share

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

		28 February 2025	31 August 2024	31 August 2023
The Euro Fund				
Class A Accumulating Shares				
Net asset value	EUR '000	1,379,044	1,529,793	1,189,995
Shares in issue		93,804	105,722	85,472
Net asset value per share	EUR	14,701.42	14,469.96	13,922.63
Class A Flex Distributing Shares				
Net asset value	EUR '000	35,573	15,267	19,409
Shares in issue		35,572,541	15,266,729	19,409,423
Net asset value per share	EUR	1.00	1.00	1.00
Class A100 Accumulating Shares				
Net asset value	EUR '000	17,061	2,641	5
Shares in issue		160,690	25,273	50
Net asset value per share	EUR	106.17	104.50	100.55
Class B Accumulating Shares				
Net asset value	EUR '000	3,813	3,718	2,295
Shares in issue		329	326	208
Net asset value per share	EUR	11,580.15	11,414.86	11,016.21
Class B Flex Distributing Shares				
Net asset value	EUR '000	11,170	13,066	22,200
Shares in issue		11,170,138	13,066,154	22,200,089
Net asset value per share	EUR	1.00	1.00	1.00
Class C Accumulating Shares				
Net asset value	EUR '000	45,901	52,554	8
Shares in issue		4,304	5,008	1
Net asset value per share	EUR	10,665.56	10,495.03	10,094.57
Class F Flex Distributing Shares				
Net asset value	EUR '000	334,368	250,238	113,114
Shares in issue		334,368,364	250,237,682	113,114,338
Net asset value per share	EUR	1.00	1.00	1.00
Class G Accumulating Shares				
Net asset value	EUR '000	72	1,086	97,625
Shares in issue		7	103	9,597
Net asset value per share	EUR	10,725.12	10,561.51	10,172.22
Class G Flex Distributing Shares				
Net asset value	EUR '000	6	5	5
Shares in issue		5,574	5,484	5,283
Net asset value per share	EUR	1.00	1.00	1.00
Class I Accumulating Shares				
Net asset value	EUR '000	170,389	190,126	121,177
Shares in issue		15,882	18,006	11,927
Net asset value per share	EUR	10,728.15	10,559.24	10,159.85
Class I Flex Distributing Shares				
Net asset value	EUR '000	4,006	27,507	14,505
Shares in issue		4,005,589	27,507,270	14,505,289
Net asset value per share	EUR	1.00	1.00	1.00

Notes to the Financial Statements

For the financial period ended 28 February 2025 (continued)

3. Net Asset value per redeemable share (continued)

		28 February 2025	31 August 2024	31 August 2023
The Euro Fund (continued)				
Class K100 Accumulating Shares*				
Net asset value	EUR '000	5	—	—
Shares in issue		50	—	—
Net asset value per share	EUR	101.39	—	—
Class R Accumulating Shares				
Net asset value	EUR '000	5	5	5
Shares in issue		1	1	1
Net asset value per share	EUR	10,774.74	10,600.02	10,188.94
Class R Flex Distributing Shares				
Net asset value	EUR '000	4,646,232	3,545,296	184,924
Shares in issue		4,646,231,723	3,545,294,784	184,923,784
Net asset value per share	EUR	1.00	1.00	1.00
STANLIB Euro Short-Term Money Market Class				
Net asset value	EUR '000	2,354	2,369	2,863
Shares in issue		225	230	288
Net asset value per share	EUR	10,475.85	10,316.05	9,936.05
The Sterling Fund				
Class A Accumulating Shares				
Net asset value	GBP '000	461,631	581,787	533,309
Shares in issue		19,539	25,220	24,365
Net asset value per share	GBP	23,626.30	23,068.29	21,888.09
Class A Flex Distributing Shares				
Net asset value	GBP '000	202,107	184,124	241,571
Shares in issue		202,107,238	184,123,561	241,570,791
Net asset value per share	GBP	1.00	1.00	1.00
Class A100 Accumulation Shares				
Net asset value	GBP '000	12,503	8,250	5
Shares in issue		115,014	77,724	50
Net asset value per share	GBP	108.71	106.14	100.74
Class B Accumulating Shares				
Net asset value	GBP '000	1,278	1,233	2,043
Shares in issue		115	113	197
Net asset value per share	GBP	11,156.09	10,909.00	10,382.11
Class B Flex Distributing Shares				
Net asset value	GBP '000	129,096	38,303	48,611
Shares in issue		129,096,385	38,303,492	48,610,910
Net asset value per share	GBP	1.00	1.00	1.00
Class C Accumulating Shares				
Net asset value	GBP '000	212,810	130,470	221,831
Shares in issue		18,495	11,616	20,826
Net asset value per share	GBP	11,506.39	11,231.83	10,651.79
Class F Flex Distributing Shares				
Net asset value	GBP '000	118,318	120,055	117,716
Shares in issue		118,317,741	120,055,212	117,715,336
Net asset value per share	GBP	1.00	1.00	1.00
Class G Accumulating Shares				
Net asset value	GBP '000	6	5	5
Shares in issue		1	1	1
Net asset value per share	GBP	11,215.28	10,955.78	10,406.18
Class G Flex Distributing Shares				
Net asset value	GBP '000	1,061	852	1,337
Shares in issue		1,061,224	852,457	1,336,831
Net asset value per share	GBP	1.00	1.00	1.00
Class I Accumulating Shares				
Net asset value	GBP '000	6	6	5
Shares in issue		1	1	1
Net asset value per share	GBP	11,180.41	10,917.78	10,357.94
Class I Flex Distributing Shares				
Net asset value	GBP '000	6	6	5
Shares in issue		5,680	5,543	5,259
Net asset value per share	GBP	1.00	1.00	1.00

Notes to the Financial Statements

For the financial period ended 28 February 2025 (continued)

3. Net Asset value per redeemable share (continued)

		28 February 2025	31 August 2024	31 August 2023
The Sterling Fund (continued)				
Class L Flex Distributing Shares*				
Net asset value	GBP '000	5	—	—
Shares in issue		5,087	—	—
Net asset value per share	GBP	1.00	—	—
Class L100 Accumulating Shares*				
Net asset value	GBP '000	71,442	—	—
Shares in issue		699,574	—	—
Net asset value per share	GBP	102.12	—	—
Class R Accumulating Shares				
Net asset value	GBP '000	6	5	5
Shares in issue		1	1	1
Net asset value per share	GBP	11,111.46	10,843.62	10,278.62
Class R Flex Distributing Shares				
Net asset value	GBP '000	564,544	352,905	19,018
Shares in issue		564,543,501	352,905,061	19,017,205
Net asset value per share	GBP	1.00	1.00	1.00
STANLIB GBP Short-Term Money Market Class				
Net asset value	GBP '000	447	479	596
Shares in issue		38	42	55
Net asset value per share	GBP	11,604.93	11,336.48	10,766.92
The United States Dollar Fund				
Class A Accumulating Shares				
Net asset value	USD '000	5,243,438	4,208,247	4,802,152
Shares in issue		254,519	209,103	251,867
Net asset value per share	USD	20,601.37	20,125.23	19,066.19
Class A Flex Distributing Shares				
Net asset value	USD '000	1,026,545	760,610	439,100
Shares in issue		1,026,545,492	760,610,068	439,099,870
Net asset value per share	USD	1.00	1.00	1.00
Class A100 Accumulating Shares				
Net asset value	USD '000	37,422	21,855	5
Shares in issue		343,502	205,353	53
Net asset value per share	USD	108.94	106.42	100.82
Class B Accumulating Shares				
Net asset value	USD '000	43,332	22,213	4,237
Shares in issue		3,267	1,712	344
Net asset value per share	USD	13,264.20	12,973.69	12,321.74
Class B Flex Distributing Shares				
Net asset value	USD '000	708,562	839,252	628,562
Shares in issue		708,562,338	839,251,662	628,561,653
Net asset value per share	USD	1.00	1.00	1.00
Class C Accumulating Shares				
Net asset value	USD '000	142,355	152,506	140,980
Shares in issue		11,750	12,892	12,592
Net asset value per share	USD	12,115.19	11,829.33	11,195.67
Class F Flex Distributing Shares				
Net asset value	USD '000	541,984	666,887	291,967
Shares in issue		541,984,383	666,886,892	291,967,260
Net asset value per share	USD	1.00	1.00	1.00
Class G Accumulating Shares				
Net asset value	USD '000	44,499	50,427	5
Shares in issue		3,932	4,561	1
Net asset value per share	USD	11,316.11	11,057.31	10,481.88
Class G Flex Distributing Shares				
Net asset value	USD '000	30,562	34,725	113,421
Shares in issue		30,561,812	34,725,323	113,420,587
Net asset value per share	USD	1.00	1.00	1.00
Class I Accumulating Shares				
Net asset value	USD '000	6	6	5
Shares in issue		1	1	1
Net asset value per share	USD	11,297.04	11,034.76	10,446.12

Notes to the Financial Statements

For the financial period ended 28 February 2025 (continued)

3. Net Asset value per redeemable share (continued)

		28 February 2025	31 August 2024	31 August 2023
The United States Dollar Fund (continued)				
Class I Flex Distributing Shares				
Net asset value	USD '000	23,359	7,012	5
Shares in issue		23,359,377	7,011,938	5,199
Net asset value per share	USD	1.00	1.00	1.00
Class M Accumulating Shares				
Net asset value	USD '000	6	6	5
Shares in issue		50	50	50
Net asset value per share	USD	112.54	110.07	104.55
Class M Flex Distributing Shares				
Net asset value	USD '000	6	5	5
Shares in issue		5,607	5,478	5,205
Net asset value per share	USD	1.00	1.00	1.00
Class N (T1) Accumulating Shares				
Net asset value	USD '000	6	6	5
Shares in issue		50	50	50
Net asset value per share	USD	113.42	110.79	104.94
Class N (T1) Flex Distributing Shares				
Net asset value	USD '000	19,982	25,987	5
Shares in issue		19,981,748	25,986,611	5,223
Net asset value per share	USD	1.00	1.00	1.00
Class R Accumulating Shares				
Net asset value	USD '000	6	5	5
Shares in issue		1	1	1
Net asset value per share	USD	11,173.80	10,907.84	10,318.26
Class R Flex Distributing Shares				
Net asset value	USD '000	1,193,229	943,798	74,787
Shares in issue		1,193,229,040	943,798,418	74,787,173
Net asset value per share	USD	1.00	1.00	1.00
Class S (T1) Accumulating Shares				
Net asset value	USD '000	6	6	5
Shares in issue		50	50	50
Net asset value per share	USD	113.18	110.59	104.83
Class S (T1) Flex Distributing Shares				
Net asset value	USD '000	6	34	541
Shares in issue		6,130	34,080	540,786
Net asset value per share	USD	1.00	1.00	1.00
STANLIB USD Short-Term Money Market Class				
Net asset value	USD '000	2,255	2,204	2,617
Shares in issue		187	187	234
Net asset value per share	USD	12,074.93	11,798.78	11,183.49
The United States Dollar Treasury Fund				
Class A Accumulating Shares				
Net asset value	USD '000	6	7	30,625
Shares in issue		1	1	3,001
Net asset value per share	USD	11,006.66	10,760.46	10,206.20
Class A Flex Distributing Shares				
Net asset value	USD '000	6	1,273	6
Shares in issue		5,500	1,271,664	5,604
Net asset value per share	USD	1.00	1.00	1.00
Class B Accumulating Shares				
Net asset value	USD '000	5	5	5
Shares in issue		1	1	1
Net asset value per share	USD	10,945.84	10,715.64	10,194.80
Class B Flex Distributing Shares				
Net asset value	USD '000	5	5	5
Shares in issue		5,472	5,356	5,097
Net asset value per share	USD	1.00	1.00	1.00
Class C Accumulating Shares				
Net asset value	USD '000	6	5	5
Shares in issue		1	1	1
Net asset value per share	USD	11,019.22	10,769.30	10,209.82

Notes to the Financial Statements

For the financial period ended 28 February 2025 (continued)

3. Net Asset value per redeemable share (continued)

		28 February 2025	31 August 2024	31 August 2023
The United States Dollar Treasury Fund (continued)				
Class F Flex Distributing Shares				
Net asset value	USD '000	34,902	106	5
Shares in issue		34,900,613	105,352	5,079
Net asset value per share	USD	1.00	1.00	1.00
Class G Accumulating Shares				
Net asset value	USD '000	5	5	5
Shares in issue		1	1	1
Net asset value per share	USD	10,989.52	10,747.42	10,203.50
Class G Flex Distributing Shares				
Net asset value	USD '000	5	5	5
Shares in issue		5,474	5,347	5,078
Net asset value per share	USD	1.00	1.00	1.00
Class I Accumulating Shares				
Net asset value	USD '000	5	5	—
Shares in issue		1	1	—
Net asset value per share	USD	10,654.60	10,413.40	—
Class I Flex Distributing Shares				
Net asset value	USD '000	5	5	—
Shares in issue		5,308	5,182	—
Net asset value per share	USD	1.00	1.00	—
Class M Accumulating Shares				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	109.46	107.16	101.95
Class M Flex Distributing Shares				
Net asset value	USD '000	828,876	659,879	301,971
Shares in issue		828,874,928	659,878,018	301,971,285
Net asset value per share	USD	1.00	1.00	1.00
Class N (T1) Accumulating Shares				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	110.03	107.57	102.05
Class N (T1) Flex Distributing Shares				
Net asset value	USD '000	5	5	5
Shares in issue		5,481	5,353	5,080
Net asset value per share	USD	1.00	1.00	1.00
Class R Accumulating Shares				
Net asset value	USD '000	5	5	—
Shares in issue		1	1	—
Net asset value per share	USD	10,664.00	10,419.04	—
Class R Flex Distributing Shares				
Net asset value	USD '000	130,870	40,085	—
Shares in issue		130,869,440	40,084,237	—
Net asset value per share	USD	1.00	1.00	—
Class S (T1) Accumulating Shares				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	109.88	107.46	102.02
Class S (T1) Flex Distributing Shares				
Net asset value	USD '000	5	5	5
Shares in issue		5,474	5,348	5,079
Net asset value per share	USD	1.00	1.00	1.00

*Share class launched during the financial period.

Notes to the Financial Statements

For the financial period ended 28 February 2025 (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 2025:

	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	5,990,912	–	84,611	6,075,523
Bonds	–	325,000	–	325,000
Reverse repurchase agreements	–	450,000	–	450,000
Total	5,990,912	775,000	84,611	6,850,523
The Sterling Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	1,581,221	–	19,664	1,600,885
Bonds	–	75,000	–	75,000
Reverse repurchase agreements	–	125,000	–	125,000
Total	1,581,221	200,000	19,664	1,800,885
The United States Dollar Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	8,584,012	–	180,000	8,764,012
Bonds	–	369,919	–	369,919
Total	8,584,012	369,919	180,000	9,133,931
The United States Dollar Treasury Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	607,959	–	607,959
Reverse repurchase agreements	–	388,000	–	388,000
Total	–	995,959	–	995,959

Notes to the Financial Statements

For the financial period ended 28 February 2025 (continued)

4. Fair Value Estimation (continued)

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

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

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.

The Level 3 holding as at 28 February 2025 on The Euro Fund consisted of one Commercial Paper (TotalEnergies Capital SA) and two Certificates of Deposit (Mizuho Bank Ltd. and Sumitomo Mitsui Banking Corp), on The Sterling Fund consisted of one Commercial Paper (LMA SA) and one Certificates of Deposit (National Westminster Bank plc) and on The United States Dollar Fund consisted of one Commercial Paper (ASB Bank Ltd) and three Certificates of Deposit (Skandinaviska Enskilda Banken AB, Goldman Sachs Bank Europe SE and Toronto-Dominion Bank (The)). At 28 February 2025, these holdings are classified as a level 3 because they were priced at cost due to no vendor price being available on that date. Vendor price's subsequently became available post year end for all of these holdings and they each moved to an level 2 classification.

The Level 3 holding as at 31 August 2024 on The Euro Fund consisted of two Commercial Papers (Agence Centrale des Organismes de Securite Sociale and Westpac Banking Corp.) and two Certificates of Deposit (MUFG Bank Ltd and ING Bank NV). The Level 3 holding as at 31 August 2024 on The United States Dollar Fund consisted of three Certificates of Deposit (Belfius Bank SA, Oversea-Chinese Banking Corp. Ltd and Sumitomo Mitsui Banking Corp.). At 31 August 2024, these holdings are classified as a level 3 because they were priced at cost due to no vendor price being available on that date. Vendor price's subsequently became available post year end for all of these holdings and they each moved to an level 2 classification.

Notes to the Financial Statements

For the financial period ended 28 February 2025 (continued)

4. Fair Value Estimation (continued)

The following table presents the movement in level 3 instruments for the period ended 28 February 2025:

The Euro Fund	EUR '000
Opening Balances	98,534
Purchases	84,605
Sales	(50,000)
Net transfers	(49,165)
Gains/Losses recognized in profit and loss	637
Closing balance	84,611
The Sterling Fund	EUR '000
Opening Balances	–
Purchases	19,664
Sales	–
Net transfers	–
Gains/Losses recognized in profit and loss	–
Closing balance	19,664
The United States Dollar Fund	USD '000
Opening Balances	118,627
Purchases	180,000
Sales	(80,000)
Net transfers	(40,000)
Gains/Losses recognized in profit and loss	1,373
Closing balance	180,000

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

The Euro Fund	EUR '000
Opening Balances	98,534
Purchases	–
Sales	–
Net transfers	–
Gains/Losses recognized in profit and loss	–
Closing balance	98,534
The United States Dollar Fund	USD '000
Opening Balances	118,627
Purchases	–
Sales	–
Net transfers	–
Gains/Losses recognized in profit and loss	–
Closing balance	118,627

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

The following table presents the transfers between levels for the period ended 28 February 2025:

Transfer from Level 3 to Level 1	Level 1	Level 2	Level 3
The Euro Fund	EUR'000	EUR'000	EUR'000
Liquidity instruments	49,165	–	(49,165)
Transfer from Level 3 to Level 1	Level 1	Level 2	Level 3
The United States Dollar Fund	USD'000	USD'000	USD'000
Liquidity instruments	40,000	–	(40,000)

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

Notes to the Financial Statements

For the financial period ended 28 February 2025 (continued)

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

6. Distributions

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

The following distributions were declared during the period ended 28 February 2025 and 31 August 2024:

Fund name	28 February 2025	31 August 2024
The Euro Fund	EUR € 74,355,082	EUR € 78,934,644
The Sterling Fund	GBP £ 21,463,026	GBP £ 35,102,489
The United States Dollar Fund	USD \$ 84,457,539	USD \$ 135,709,697
The United States Dollar Treasury Fund	USD \$ 18,861,748	USD \$ 22,282,113

The following dividends were payable during the period:

Fund name	28 February 2025	31 August 2024
The Euro Fund	EUR € 11,849,155	EUR € 12,131,442
The Sterling Fund	GBP £ 2,715,969	GBP £ 2,213,384
The United States Dollar Fund	USD \$ 7,384,381	USD \$ 8,545,476
The United States Dollar Treasury Fund	USD \$ 3,335,389	USD \$ 3,093,497

7. Foreign Exchange

A foreign exchange translation adjustment is disclosed in the Statement of Changes in Net Assets as at 28 February 2025 of USD' 000 (495,511) (28 February 2024: USD' 000 953). Both are calculated by translating the 2025 and 2024 Total Net Assets using both the average exchange rate and the closing exchange rate and deducting one from the other.

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

Exchange Rates

Currency	28 February 2025 Rate	31 August 2024 Rate
USD = 1		
EUR	0.9616	0.9025
GBP	0.7939	0.7592

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

	28 February 2025	29 February 2024
USD = 1		
EUR	0.9399	0.9278
GBP	0.7841	0.8003

Notes to the Financial Statements

For the financial period ended 28 February 2025 (continued)

8. Related Party, Connected Persons and Significant Shareholders

Related Party Disclosures

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

- FIL Limited – the ultimate holding company and indirect owner of 100% of the following subsidiary undertakings namely:
 - (i) FIL Investment Management (Luxembourg) S.à r.l. Ireland Branch - Manager and Company Secretary
 - (ii) FIL Investments International - Investment Manager
 - (iii) FIL Distributors - General Distributor
- The Manager and Company Secretary (i), the Investment Manager (ii) and the General Distributor (iii) are related parties to the Company.
- Several FIL related entities are investors in the Funds and are related parties to the Company. Their subscription and redemption transactions were conducted at arm’s length.
- The Directors of the Company and their dependents.

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

Connected Persons

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

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

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

Dealings with Connected Persons

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

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

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

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

Notes to the Financial Statements

For the financial period ended 28 February 2025 (continued)

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

Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Funds and the aggregate value and percentage of that holding as at 28 February 2025 and 31 August 2024.

Fund	Number of Shareholders	Subscriptions '000	Redemptions '000	Value of Holding '000	Holding % of Fund
As at 28 February 2025					
The Euro Fund	1	1,189,915	184,727	4,267,961	84.82
The Sterling Fund	1	240,032	29,231	535,893	52.75
The United States Dollar Fund	1	369,831	129,818	1,149,668	32.43
The United States Dollar Treasury Fund	1	2,555,777	2,339,559	828,869	83.33
Fund	Number of Shareholders	Subscriptions '000	Redemptions '000	Value of Holding '000	Holding % of Fund
As at 31 August 2024					
The Euro Fund	1	3,182,147	84,045	3,283,021	85.24
The Sterling Fund	1	330,799	15,485	334,326	48.01
The United States Dollar Fund	1	889,366	50,792	913,356	27.86
The United States Dollar Treasury Fund	1	3,563,371	3,205,465	659,873	94.08

Cross-Investments

There were no Funds invested in the other Funds of the Company during the financial period ended 28 February 2025 (31 August 2024: 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 2025 (31 August 2024: Nil).

10. Geopolitical Risk, Inflation and Market Volatility

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

The Manager continues to monitor and assess risks as follows:

- Primary macro risks identified with the economists for 2025 are:
 - Trade wars leading to inflation, disruptive dollar rally, Financial Institution sell-off and loss of Federal Reserve credibility,
 - Deteriorating US/China relationship and increased geopolitical/sanctions risk,
 - Energy crisis and disruptive oil rally related to M. East confrontation,
 - Fiscal sustainability concerns.
- At the other end of the scale, micro risks (Asset Manager industry focused) continue to demand scale and specialism, e.g. client and market consolidation, value-chain shift to servicing the end-investor, Tech & AI 'arms race'.
- Market volatility is not expected to let up in 2025, and the risks described above are increasingly interconnected and tougher to avoid - resiliency, diversification and agility to respond continue to be the key mitigants referenced for global financial services.

The Directors of the Manager are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include the ongoing review of market volatility, fund performance, fund liquidity, capital resources, operational resilience and emerging risks that may arise.

Notes to the Financial Statements

For the financial period ended 28 February 2025 (continued)

11. Significant events during the financial period

The following share classes launched during the financial period:

Fund Name	Share class	Launch	Date
The Euro Fund	Class K100 Accumulating Shares	Launch	24 September 2024
The Sterling Fund	Class L Flex Distributing Shares	Launch	24 September 2024
The Sterling Fund	Class L100 Accumulating Shares	Launch	24 September 2024

The Company Prospectus was updated on 4 November 2024 to:

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

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

12. Post Balance Sheet Events

There have been no other significant events affecting the Company after the financial period end and up to the date of approval of these financial statements.

13. Approval of Financial Statements

The Directors approved the Financial Statements on 28 April 2025.

Statement of Changes in Investments

For the financial period ended 28 February 2025

The Euro Fund

Purchases

Holding	Investments	Cost EUR'000
120,000,000	Mainbeach Funding DAC 0.00% 31/12/2024	119,931
120,000,000	Mainbeach Funding DAC 0.00% 24/12/2024	119,931
120,000,000	Mainbeach Funding DAC 0.00% 03/12/2024	119,926
120,000,000	Mainbeach Funding DAC 0.00% 10/12/2024	119,926
120,000,000	Mainbeach Funding DAC 0.00% 17/12/2024	119,926
120,000,000	Kingdom of the Netherlands 0.00% 01/10/2024	119,840
120,000,000	Belgium Government Bond 0.00% 14/11/2024	119,764
110,000,000	Chesham Finance Ltd. 0.00% 24/12/2024	109,946
110,000,000	Chesham Finance Ltd. 0.00% 18/02/2025	109,942
110,000,000	Chesham Finance Ltd. 0.00% 25/02/2025	109,942
110,000,000	Chesham Finance Ltd. 0.00% 04/03/2025	109,942
110,000,000	Chesham Finance Ltd. 0.00% 27/11/2024	109,942
110,000,000	Chesham Finance Ltd. 0.00% 11/02/2025	109,942
110,000,000	Chesham Finance Ltd. 0.00% 10/10/2024	109,938
110,000,000	Chesham Finance Ltd. 0.00% 31/12/2024	109,937
110,000,000	Chesham Finance Ltd. 0.00% 07/01/2025	109,937
110,000,000	Chesham Finance Ltd. 0.00% 14/01/2025	109,937
110,000,000	Chesham Finance Ltd. 0.00% 21/01/2025	109,937
110,000,000	Chesham Finance Ltd. 0.00% 28/01/2025	109,937
110,000,000	Chesham Finance Ltd. 0.00% 04/02/2025	109,937

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 2025 (continued)

The Sterling Fund

Purchases

Holding	Investments	Cost GBP'000
50,000,000	Landwirtschaftliche Rentenbank 0.00% 27/02/2025	49,805
50,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 23/01/2025	49,799
50,000,000	Landwirtschaftliche Rentenbank 0.00% 27/01/2025	49,799
35,000,000	SG Issuer SA 4.50% 16/02/2026	35,000
30,000,000	Chesham Finance Ltd. 0.00% 27/11/2024	29,977
30,000,000	Chesham Finance Ltd. 0.00% 24/12/2024	29,977
30,000,000	Chesham Finance Ltd. 0.00% 10/10/2024	29,976
30,000,000	Chesham Finance Ltd. 0.00% 18/02/2025	29,974
30,000,000	Chesham Finance Ltd. 0.00% 25/02/2025	29,974
30,000,000	Chesham Finance Ltd. 0.00% 04/03/2025	29,974
30,000,000	Chesham Finance Ltd. 0.00% 11/02/2025	29,974
30,000,000	Chesham Finance Ltd. 0.00% 21/11/2024	29,973
30,000,000	Chesham Finance Ltd. 0.00% 04/12/2024	29,973
30,000,000	Chesham Finance Ltd. 0.00% 11/12/2024	29,973
30,000,000	Chesham Finance Ltd. 0.00% 18/12/2024	29,973
30,000,000	Chesham Finance Ltd. 0.00% 31/12/2024	29,973
30,000,000	Chesham Finance Ltd. 0.00% 07/01/2025	29,973
30,000,000	Chesham Finance Ltd. 0.00% 14/01/2025	29,973
30,000,000	Chesham Finance Ltd. 0.00% 21/01/2025	29,973
30,000,000	Chesham Finance Ltd. 0.00% 28/01/2025	29,973
30,000,000	Chesham Finance Ltd. 0.00% 04/02/2025	29,973
30,000,000	Chesham Finance Ltd. 0.00% 14/11/2024	29,973
30,000,000	Chesham Finance Ltd. 0.00% 17/10/2024	29,971
30,000,000	Chesham Finance Ltd. 0.00% 24/10/2024	29,971
30,000,000	Chesham Finance Ltd. 0.00% 31/10/2024	29,971
30,000,000	Chesham Finance Ltd. 0.00% 07/11/2024	29,971
30,000,000	Bank of America Europe DAC 0.00% 04/11/2024	29,959
30,000,000	LMA SA 0.00% 06/01/2025	29,945

Sales

Holding	Investments	Proceeds GBP'000
10,000,000	Sumitomo Mitsui Banking Corp. 0.00% 11/10/2024	9,979
10,000,000	MUFG Bank Ltd. 0.00% 17/10/2024	9,971

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Statement of Changes in Investments

For the financial period ended 28 February 2025 (continued)

The United States Dollar Fund

Purchases

Holding	Investments	Cost USD'000
140,000,000	Chesham Finance Ltd. 0.00% 24/12/2024	139,898
140,000,000	Chesham Finance Ltd. 0.00% 27/11/2024	139,893
140,000,000	Chesham Finance Ltd. 0.00% 10/10/2024	139,887
140,000,000	Great Bear Funding DAC 0.00% 28/01/2025	139,882
140,000,000	Great Bear Funding DAC 0.00% 04/02/2025	139,882
140,000,000	Great Bear Funding DAC 0.00% 11/02/2025	139,882
140,000,000	Great Bear Funding DAC 0.00% 18/02/2025	139,882
140,000,000	Great Bear Funding DAC 0.00% 25/02/2025	139,882
140,000,000	Great Bear Funding DAC 0.00% 04/03/2025	139,882
140,000,000	Great Bear Funding DAC 0.00% 30/12/2024	139,881
140,000,000	Great Bear Funding DAC 0.00% 06/01/2025	139,881
140,000,000	Great Bear Funding DAC 0.00% 13/01/2025	139,881
140,000,000	Chesham Finance Ltd. 0.00% 31/12/2024	139,881
140,000,000	Chesham Finance Ltd. 0.00% 07/01/2025	139,881
140,000,000	Chesham Finance Ltd. 0.00% 14/01/2025	139,881
140,000,000	Chesham Finance Ltd. 0.00% 21/01/2025	139,881
140,000,000	Chesham Finance Ltd. 0.00% 28/01/2025	139,881
140,000,000	Chesham Finance Ltd. 0.00% 04/02/2025	139,881
140,000,000	Chesham Finance Ltd. 0.00% 11/02/2025	139,881
140,000,000	Chesham Finance Ltd. 0.00% 18/02/2025	139,881

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 2025 (continued)

The United States Dollar Treasury Fund

Purchases

Holding	Investments	Cost USD'000
55,000,000	US Treasury Bill 0.00% 15/04/2025	54,235
50,000,000	US Treasury Bill 0.00% 26/11/2024	49,746
50,000,000	US Treasury Bill 0.00% 21/01/2025	49,658
50,000,000	US Treasury Bill 0.00% 25/03/2025	49,283
45,000,000	US Treasury Bill 0.00% 11/02/2025	44,506
45,000,000	US Treasury Bill 0.00% 27/05/2025	44,447
45,000,000	US Treasury Bill 0.00% 08/04/2025	44,367
45,000,000	US Treasury Bill 0.00% 01/04/2025	44,357
40,000,000	US Treasury Bill 0.00% 13/03/2025	39,571
32,500,000	US Treasury Bill 0.00% 10/12/2024	32,292
30,000,000	US Treasury Bill 0.00% 17/12/2024	29,867
30,000,000	US Treasury Bill 0.00% 29/10/2024	29,850
30,000,000	US Treasury Bill 0.00% 01/05/2025	29,626
25,000,000	US Treasury Bill 0.00% 24/04/2025	24,773
25,000,000	US Treasury Bill 0.00% 17/04/2025	24,750
25,000,000	US Treasury Bill 0.00% 31/12/2024	24,731
25,000,000	US Treasury Bill 0.00% 16/01/2025	24,715
25,000,000	US Treasury Bill 0.00% 28/01/2025	24,711
25,000,000	US Treasury Bill 0.00% 12/06/2025	24,575
25,000,000	US Treasury Bill 0.00% 24/07/2025	24,572
25,000,000	US Treasury Bill 0.00% 20/06/2025	24,566
25,000,000	US Treasury Bill 0.00% 03/07/2025	24,553
25,000,000	US Treasury Bill 0.00% 10/07/2025	24,538
25,000,000	US Treasury Bill 0.00% 17/07/2025	24,520
22,500,000	US Treasury Bill 0.00% 22/05/2025	22,021
20,000,000	US Treasury Bill 0.00% 20/03/2025	19,784
20,000,000	US Treasury Bill 0.00% 05/12/2024	19,753
20,000,000	US Treasury Bill 0.00% 26/06/2025	19,644
17,500,000	US Treasury Bill 0.00% 25/02/2025	17,245
15,000,000	US Treasury Bill 0.00% 03/12/2024	14,945
15,000,000	US Treasury Bill 0.00% 06/03/2025	14,837
15,000,000	US Treasury Bill 0.00% 20/02/2025	14,784
12,500,000	US Treasury Bill 0.00% 07/01/2025	12,409
12,500,000	US Treasury Bill 0.00% 06/02/2025	12,363

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

The Securities Financing Transactions Regulation

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

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

The following disclosures relate to a repurchase agreement investment held by the Company as at 28 February 2025 which may be considered a Security Financing Transaction under the SFTR.

Ten largest Collateral Issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the sub 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 Kingdom Treasury	205,224,965
Government of Canada	159,421,679
France Government	56,812,112
Kreditanstalt Fuer Wiederaufbau	26,102,599
United States Treasury	20,754,247
Denmark Government	1,641,603
Bundesschatzanweisungen	201,549
The Sterling Fund	GBP
United Kingdom Treasury	124,999,995
The United States Dollar Treasury Fund	USD
United States Treasury	394,184,544

Supplementary Information

For the financial period ended 28 February 2025

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
Banque National De	150,000,000
Citigroup	150,000,000
Morgan Stanley & Co. International plc	150,000,000
The Sterling Fund	GBP
Citigroup	75,000,000
Morgan Stanley & Co. International plc	50,000,000
The United States Dollar Treasury Fund	USD
BNP Paribas SA	100,000,000
Citigroup	100,000,000
J.P. Morgan Securities plc	100,000,000
Goldman Sachs International	88,000,000

AGGREGATE TRANSACTION DATA

Type and quality of collateral

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

The Euro Fund	EUR
Reverse repurchase agreements	
Bonds	470,158,754
	470,158,754
The Sterling Fund	GBP
Reverse repurchase agreements	
Bonds	124,999,995
	124,999,995
The United States Dollar Treasury Fund	USD
Reverse repurchase agreements	
Bonds	394,184,544
	394,184,544

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

Supplementary Information

For the financial period ended 28 February 2025

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	–	–	–	–	–	470,158,754	470,158,754
The Sterling Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Collateral received	–	–	–	–	–	124,999,995	124,999,995
The United States Dollar Treasury Fund	USD	USD	USD	USD	USD	USD	USD
Collateral received	–	–	1,098,502	–	88,975,345	304,110,697	394,184,544

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
Banque National De	France
BNP Paribas SA	France
Citigroup	United States
Goldman Sachs International	United States of America
J.P. Morgan Securities plc	United Kingdom
Morgan Stanley & Co. International plc	United Kingdom

Currency of collateral

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

Maturity tenor of reverse repurchase agreements

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

Maturity	Less than 1 Day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Total
The Euro Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Reverse repurchase agreements	–	450,000,000	–	–	–	–	450,000,000
The Sterling Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Reverse repurchase agreements	–	125,000,000	–	–	–	–	125,000,000
The United States Dollar Treasury Fund	USD	USD	USD	USD	USD	USD	USD
Reverse repurchase agreements	–	388,000,000	–	–	–	–	388,000,000

Safekeeping of collateral

Collateral received

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

Reuse of Collateral

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

Sustainable Finance Disclosure Regulation

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

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

The United States Dollar Treasury Fund is classified as an Article 6 Fund, meaning its investments do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the Company's annual audited financial statements for the financial year ended 31 August 2024 for the Company's detailed annual SFDR disclosure.