FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC

The Euro Fund

The Singapore Dollar Fund

The Sterling Fund

The United States Dollar Fund

Established in Ireland

SINGAPORE PROSPECTUS

This Singapore Prospectus forms part of, and should be read in conjunction with the Irish prospectus for Fidelity Institutional Liquidity Fund plc dated 24 March 2026 (as supplemented by the Irish supplements) ("Irish Prospectus"). Fidelity Institutional Liquidity Fund plc ("Company") is constituted in Ireland (i.e. outside Singapore).

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IMPORTANT INFORMATION

The sub-funds of the Company offered under this Singapore Prospectus ("**Funds**") are recognised schemes under the Securities and Futures Act 2001 ("**SFA**"). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore ("**MAS**"). The MAS assumes no responsibility for the contents of this Singapore Prospectus. Registration of this Singapore Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Funds.

This Singapore Prospectus was registered by the MAS on 21 October 2026. It is valid up to and including 20 October 2027 and will expire on 21 October 2027.

This Singapore Prospectus is only valid if attached with the Irish Prospectus. Terms defined in the Irish Prospectus have the same meanings when used in this Singapore Prospectus unless the context otherwise requires or where specifically stated in this Singapore Prospectus.

The shares of each Fund ("**Shares**") are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and in MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Please note that the purchase of a Share in the Funds is not the same as placing funds on deposit with a bank or deposit-taking company. Although the Manager (as described in paragraph 2.2) may seek to maintain or preserve the principal value of the Funds, there can be no assurance that the Funds will be able to meet this objective. The Funds are not guaranteed funds, in that there is no guarantee as to the amount of capital invested or return received. The Funds do not engage in the use of financial derivative instruments.

The Directors of the Company, whose names are set out in this Singapore Prospectus, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This Singapore Prospectus may be updated to reflect material changes and you should ensure that you have the latest version. Anyone who offers any other information or representation not contained here does so without authority.

The Directors consider that investment in the Funds is subject to a low degree of investment risk as the Funds are investing in a wide range of short-term instruments of high quality. Nevertheless, please note that the value of the investments and the income from them may go down as well as up and accordingly, you may not get back the full amount invested. The investment risks are described in paragraph 8.

You are responsible for understanding and observing any and all applicable laws and regulations of any relevant jurisdiction. You must ensure that you are aware of the legal requirements of applying for Shares and any applicable exchange control regulations and taxes in the relevant country of your citizenship, residence or domicile. If you are in any doubt about the contents of this Singapore Prospectus, or any document referred to in it, you should consult your stockbroker or other financial adviser. This Singapore Prospectus is not to be construed as legal, tax or investment advice.

This Singapore Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Shares are not and will not be offered or sold in the United States, or to or for the account of US persons. Each purchaser of a Share will be deemed to represent that such purchaser is not a US person, is not receiving the Share in the United States, and is not acquiring the Share for the account of a US person except as otherwise authorised by the Directors of the Company as set out in Appendix 3 under "United States" in the section entitled "Subscriptions and Transfers to US Persons" of the Irish Prospectus.

Please direct your enquiries to the Singapore Representative.

DIRECTORY

The Company
Fidelity Institutional Liquidity Fund plc
Georges Quay House
43 Townsend Street
Dublin 2, D02 VK65
Ireland

Board of Directors of the Company
(as of 21 October 2026)
Bronwyn Wright (Director)
Carla Sload (Director)
Orla Buckley (Director)
Neil Davies (Director)

Manager
FIL Investment Management (Luxembourg)
S.à r.l., Ireland Branch
Georges Quay House
43 Townsend Street
Dublin 2, D02 VK65
Ireland

Singapore Representative
FIL Investment Management (Singapore) Limited
(UEN: 199006300E)
8 Marina View
#27-01, Asia Square Tower 1
Singapore 018960
Tel: 65 6511-2200
Fax: 65 6536-1960

Depositary
J.P. Morgan SE, Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Independent Auditors
Deloitte Ireland LLP
29 Earlsfort Terrace
Dublin 2, D02 AY28
Ireland

General Distributor
FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Legal advisers as to Singapore law
Tan Peng Chin LLC
50 Raffles Place
#16-03, Singapore Land Tower
Singapore 048623

1. THE COMPANY, FUNDS AND CLASSES

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. It was incorporated on 29 June 1995. Copies of the Memorandum of Association and Articles of Association of the Company may be inspected at the office of the Singapore Representative.

It was authorised by the Central Bank of Ireland ("**Central Bank**") as a UCITS pursuant to the Regulations.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Articles of Association provide that the Company may offer separate Classes, each representing interests in a Fund comprising a distinct portfolio of investments. Within each Fund, the Company may issue Accumulating Shares and Flex Distributing Shares which will represent interests in the same distinct portfolio of investments.

The Funds offered under this Singapore Prospectus are as follows:

Fund	Regulatory authorisation under MMF Regulations	Singapore Supplement
The Euro Fund	LVNAV Fund	1
The Singapore Dollar Fund	LVNAV Fund	2
The Sterling Fund	LVNAV Fund	3
The United States Dollar Fund	LVNAV Fund	4

"LVNAV Fund" means a low volatility NAV money market fund pursuant to the MMF Regulations. Please note that such classification does not imply that the Funds' volatility will remain low at all times, especially in a Stressed Market Environment.

The general provisions applying to the Funds are set out in the main body of this Singapore Prospectus. The specific provisions applying to a particular Fund (including the Classes offered in Singapore) are set out in the relevant Singapore Supplement.

Please note that there are other sub-funds of the Company and/or classes of the Funds stated in the Irish Prospectus that are not available for subscription under this Singapore Prospectus.

The Directors may at their discretion postpone the launch of any Fund or Class and the launch of a Fund or Class is not conditional upon a minimum fund size. The Directors may also from time to time at their discretion close any Class. Please check with your financial adviser on the availability of any Fund or Class.

For the purpose of this Singapore Prospectus, "financial adviser" is used as a common term to refer to distributors, intermediaries and other agents appointed by the General Distributor (as described in paragraph 2.8) for the sale of the Shares in Singapore.

Refer to the Irish Prospectus:

- *"The Company – General" for information on the Company, the Funds and the Classes.*
- *"General – The Funds and segregation of liability" for information on the segregation of liability between the Funds.*

2. MANAGEMENT AND ADMINISTRATION

2.1 Board of Directors of the Company

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association.

The Directors have delegated the day-to-day management and running of the Company to the Manager (as described in paragraph 2.2).

Refer to the Directory in the Singapore Prospectus and "Management of the Company" under "Management and administration of the Company" in the Irish Prospectus for information on the Directors.

2.2 Manager

FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch is the management company of the Company ("**Manager**"). It is established as a branch of FIL Investment Management (Luxembourg) S.à r.l., in accordance with the Regulations.

FIL Investment Management (Luxembourg) S.à r.l. ("**FIMLUX**") is incorporated in Luxembourg and regulated by the *Commission de Surveillance du Secteur Financier*. It has managed collective investment schemes or discretionary funds since 2002.

The Manager delegates the performance of the investment management function to the Investment Manager (as described in paragraph 2.3), the distribution function to the General Distributor (as described in paragraph 2.8), and the administration (including determining the Net Asset Value and the Net Asset Value per Share), registrar and transfer agency functions to the Administrator (as described in paragraph 2.6).

Refer to "Management and administration of the Company – Manager" in the Irish Prospectus for information on the Manager and what happens if the Manager becomes insolvent.

2.2.1 Directors of the Manager (as of 30 September 2026)

(a) **Christopher Brealey** is General Counsel, Group Planning at Fidelity, with responsibility for Luxembourg-focused governance and group planning matters. He joined Fidelity in 2001 and has performed a variety of roles across the United Kingdom, Japan, Bermuda and Luxembourg. He is the Chair of FIL Investment Management (Luxembourg) S.à r.l. (FIMLUX) and hold various directorships in Fidelity's subsidiaries. He is also the permanent representative of FIL Holdings (Luxembourg) S.à r.l. as corporate director of Fidelity Funds. Prior to joining Fidelity, he spent eight years in the Investment Management Tax Department at Ernst & Young in London. Christopher holds a degree in History from the University of Cambridge and is a Chartered Accountant and a Chartered Tax Adviser.

(b) **Eliza Dungworth** is the Global Head of Compliance for Fidelity and is based in Luxembourg. She also serves as Conducting Officer of FIL Investment Management (Luxembourg) S.à r.l. and is Head of the Luxembourg office. She currently holds executive directorships in FIL Investment Management (Luxembourg) S.à r.l., Fidelity Funds 2 and Fidelity Active Strategy, and acts as legal representative of FIMLUX branches across Europe. Eliza joined Fidelity in 2016 as Interim Chief Risk Officer and, following a series of senior risk and compliance roles, is now Global Head of Compliance overseeing compliance matters across the organisation. Prior to joining Fidelity, Eliza spent fifteen years as a partner at Deloitte and also served for three years as Head of Investment. She holds an LLB degree from Brunel University and is a Chartered Accountant and Chartered Tax Adviser. Eliza is a member of the Board of the Association of the Luxembourg Fund Industry (ALFI) and serves as Deputy Chair of the Strategic Business and Risk Committee of the Investment Association.

(c) **Jon Skillman** is an Independent Non-Executive Director. He previously held a number of senior leadership roles within Fidelity, including Managing Director, Head of Global Workplace Investing and Stock Plan Services, Managing Director for Continental Europe, and President of Fidelity Life Insurance Company. In these roles, he was responsible for the development and oversight of Fidelity's international businesses, including European operations and regulatory considerations for mutual fund structures. Prior to his appointment as Managing Director for Continental Europe in 2012, Jon

served as President of Fidelity Stock Plan Services at Fidelity Investments in Boston. He joined Fidelity in 1994 as Director of Planning at Fidelity Management & Research and subsequently held senior positions supporting Fidelity's U.S. and international businesses. Since his retirement, Jon holds independent directorship in FIL Investment Management (Luxembourg) S.à r.l. as well as in Fidelity Funds and FIL Fondsbank. Jon holds a Bachelor of Science and a Master of Science degree from Stanford University, as well as an MBA from Harvard Business School.

(d) **Romain Boscher** is a Non-Executive Director of Fidelity International, holding various directorships, in Luxembourg and UK. He has served as a Senior Advisor at FIL Gestion and Téthys since 2022. He joined Fidelity in 2018 as Global Head of Equities, where he led the global equity investment platform and managed a team of approximately 320 investment professionals, including portfolio managers, analysts, investment directors, specialists and portfolio construction and risk professionals. Prior to joining Fidelity, Romain held senior roles at Amundi Asset Management and Groupama Asset Management. He began his career in 1994 at Meeschaert. Romain studied finance at Université Paris-Dauphine and subsequently obtained a Master's degree in Financial Engineering from ESSEC Business School. He is a member of the French Society of Financial Analysts (SFAF) and holds the Certified International Investment Analyst (CIIA) designation.

(e) **Carla Sload** is Ireland Site Head and Head of Product Delivery EMEA within the Global Products division of Fidelity International. She is responsible for product implementation and governance across European-domiciled fund ranges. Carla has nearly three decades of experience in the financial services industry across the United States and Ireland. She began her career on the trading floor of the Chicago Board of Trade and subsequently worked in the Private Client Division at Merrill Lynch in both the U.S. and Ireland. For the past two decades, she has specialised in product-related roles within the funds sector. Carla serves as a Director of Fidelity International's Irish fund ranges (PCF-2A) and as an Executive Director of Fidelity's UK Authorised Corporate Director (SMF-3). She is a Certified Investment Fund Director with the Institute of Bankers in Ireland. Carla holds an MBA in Finance from the Weatherhead School of Management in Ohio and a Bachelor of Business Administration from Trinity College Dublin.

(f) **Karin Winklbauer** serves as Director of Risk Luxembourg, Conducting Officer, and Director on the Board of FIL Investment Management (Luxembourg) S.à r.l. She is responsible for the risk management framework applicable to the Luxembourg and Ireland-domiciled fund structures, the management company and its branches, including oversight of investment, liquidity, market, counterparty, sustainability and operational risks. Karin holds additional regulated mandates as Director of FIL Investment Switzerland AG, FERECIF General Partner S.à r.l., FERECIF Co 2 S.à r.l. and Fidelity Strategic Fund. She has more than twenty years of experience in the financial services industry, including senior roles in operational and investment risk management. Prior to joining Fidelity in 2016, she served as Head of Risk and Conducting Officer at WRM Capital Asset Management and previously held roles at AllianceBernstein (Luxembourg) and Raiffeisenzentralbank Vienna. She holds a Master's degree in Economics from the University of Passau, Germany.

2.2.2 Conducting officers of the Manager (as of 30 September 2026)

(a) **Eliza Dungworth** whose details are set out in paragraph 2.2.1(b).

(b) **Karin Winklbauer** whose details are set out in paragraph 2.2.1(f).

(c) **Paul Witham** is the Head of Luxembourg Transfer Agency at FIMLUX. He joined the FIL Group in 2014, where he was initially responsible for Customer Services, and in 2017 he took over responsibility for Transfer Agency. As Conducting Officer of FIMLUX, his areas of responsibility are Transfer Agency and Distribution matters along with complaints and AML/CTF. He has over 20 years of experience in the financial services

industry. Prior to joining the FIL Group, he was Assistant Vice President in Brown Brothers Harriman (Luxembourg) S.C.A. Transfer Agency department. Paul holds a Business Studies qualification from Hedley Walter School and a qualification in Investment Administration from the Chartered Institute of Securities & Investment.

(d) **Martyn Edwards** has been with Fidelity for over 35 years and holds the position as the Technical Director - Information Security & Technology Risk (in Europe) since 2017. He spent his career working within the financial services industry in the areas of information technology, technology infrastructure, information security, cloud computing, technology risk, oversight, and compliance of technology regulation. Located in Luxembourg since 1993, he has held responsibilities across geographical regions including Europe, UK, Middle East, North Africa, and Latin America, as part of FIL Global Technology and the Information Security function. Martyn is responsible for the Luxembourg ICT outsourcing to the FIL Group companies, ensuring that third party technology services are managed safely, effectively, and in full regulatory compliance. This includes maintaining control over operational resilience, data protection, information security, service continuity, regulatory adherence, and technology risk. He is the appointed Information Security Officer for Luxembourg and the Europe region. Martyn was educated in the United Kingdom to the advanced post school leaving qualification A levels.

(e) **Husain Rangwala** serves as a Director and Global Head of Fund Solutions within Fund Servicing and Oversight at FIMLUX. In this role, he oversees strategic transformation and cross-border operational initiatives. He also has oversight responsibility for fund accounting as well as financial and tax reporting for the firm's Luxembourg- and Ireland-domiciled funds. In addition, Husain leads FIL's global alternative assets function. He has more than 20 years of experience in the investment funds industry. Prior to joining FIL, he held senior leadership positions at Credit Suisse (Luxembourg), including Head of Project Management and Deputy Chief Operating Officer for Asset Servicing across Luxembourg and Ireland. He previously worked at Wellington Management as a Fund Controller, where he was responsible for central administration oversight across multiple jurisdictions. Earlier in his career, he spent more than a decade with J.P. Morgan in progressively senior fund administration and project management roles in the United States, Hong Kong, Luxembourg, Mumbai, and Bangalore. Husain holds a Master of Commerce, and a Bachelor of Management Studies in Finance (with Distinction), from the University of Mumbai.

(f) **Stefan Rauen** joined Fidelity in June 2000 and has held positions in different departments of Fidelity such as Client Services / CRM, Operations, Legal Product Management and Product Development. As part of this, he has held several senior roles such as Head of Product Management European Legal Services and Associate Director - Product Development CE. Since 2013, Stefan has worked within Compliance, initially mainly focusing on distribution, marketing and product matters. In February 2020, Stefan took over the role of Authorised Manager of the investment firm being in charge of Compliance & Risk. Since 1 January 2021, Stefan is the Chief Compliance Officer, Luxembourg and Head of Compliance. He holds the position of the Authorised Manager of FIL Holdings (Luxembourg) S.à r.l. and member of the Board of Managers of the FIREF GP and the related FIREF Real Estate SPVs. Stefan holds a diploma in economics and business administration from the University in Trier (Diplom-Kaufmann).

(g) **Harjeet Singh** serves as a Director within Fidelity's finance team and has assumed the role of European Finance Controller effective from 1 December 2024. In this capacity, he oversees statutory and financial reporting, as well as financial control functions for FIL Limited subsidiaries based in Luxembourg. Harjeet brings over 18 years of experience at Fidelity, having held various finance and oversight roles across multiple locations. He began his tenure with Fidelity in 2006 as part of the Financial Control team in India. From 2008 onwards, he spent nearly 9 years in Bermuda with the Global Fund Oversight group, where he managed fund cost governance by overseeing fund

expenses for compliance, and seed capital governance by handling initial capital investments in new funds. In 2016, he relocated to Luxembourg to work in Business Finance, where he focused on comprehensive financial planning and analysis, including budgeting, forecasting, performance evaluation, and strategic decision support for European distribution teams across different client channels, ensuring optimal allocation of resources and alignment with business objectives. In 2023, Harjeet transitioned to lead the finance digital transformation workstream, concentrating on client pricing frameworks and the digitisation of finance reports and insights. Harjeet is a CFA Charterholder and a qualified Chartered Accountant from India. Additionally, he holds a Bachelor's degree in commerce from the University of Delhi and a certificate in Artificial Intelligence and Data Science for Leaders from the University of Chicago.

(h) **Christopher Skelton** is the Global Head of Mandate Services. Chris has over 26 years' experience in financial services. Before joining Fidelity International in November 2004, he held asset management roles at Schroders and JPMorgan in both London and Luxembourg. In January 2016, he took up the position of Director, Head of Continental Europe Institutional Services covering discretionary portfolio management and/or investment advisory services (mandates) for institutional and wholesale clients. Since January 2024, he has taken responsibility for Mandate Services globally as well as taking on the Chair for the Global Mandate Acceptance Committee (GMAC). He manages a team of 20+ staff based in Luxembourg, Dublin, Paris, Delhi and London, with additional resources due to start in Hong Kong. Chris holds an MA (Hons) in Social Sciences from Edinburgh University and holds UK professional qualification: Investment Management Certificate.

The past performance of the Manager (including its directors and conducting officers) is not indicative of future performance.

2.3 Investment Manager

FIL Investments International is the investment manager of the Company ("**Investment Manager**"). The Investment Manager is incorporated in the United Kingdom and regulated by the Financial Conduct Authority. It has been managing collective investment schemes or discretionary funds since 1979. The Manager may terminate the appointment of the Investment Manager at any time by giving notice in writing if the Investment Manager goes into liquidation or if a receiver or administrative receiver is appointed in respect of the whole or of any substantial part of the assets of the Investment Manager.

Refer to "Management and administration of the Company – Investment Manager" in the Irish Prospectus for information on the Investment Manager.

2.3.1 Sub-investment managers

The Investment Manager may sub-delegate investment management to the following entities:

(a) **FIL Investment Management (Hong Kong) Limited** (domiciled in Hong Kong SAR) has managed collective investment schemes or discretionary funds since 1981. Its regulatory authority is the Securities and Futures Commission of Hong Kong.

(b) **FIL Investment Management (Singapore) Limited** (domiciled in Singapore) has managed collective investment schemes or discretionary funds since 2003. Its regulatory authority is the Monetary Authority of Singapore.

The sub-investment manager(s), if any, appointed for the relevant Fund(s) are set out in the relevant Singapore Supplement(s). References in this Singapore Prospectus to *"*Investment Manager*"* means FIL Investments International and will include, where the context permits, any sub-investment manager(s) appointed from time to time by the Investment Manager.

The Investment Manager may terminate the relevant service agreement upon the insolvency of any sub-investment manager or if the Investment Manager determines it is in the best interests of Shareholders.

2.4 Singapore Representative and service agent

FIL Investment Management (Singapore) Limited is the Singapore Representative. It has been appointed to accept service of process on behalf of the Company, and to provide and maintain certain administrative and other facilities, in Singapore. If the Singapore Representative goes into liquidation (except a voluntary liquidation for the purposes of reconstruction, amalgamation or merger on previously approved terms) or if a receiver is appointed to any of its assets or a judicial manager is appointed in respect of it, its appointment may be terminated in accordance with the terms of the Singapore representative agreement.

2.5 Depositary

J.P. Morgan SE, acting through its Dublin Branch is the depositary for the Company ("**Depositary**"). The Depositary is authorised by the Central Bank to act as depositary and is licensed to engage in all banking operations under the laws of Ireland.

The Depositary may delegate custody of the Company's assets only where: (a) the requirements of paragraph 3 of Regulation 34A of the UCITS Regulations 2011 (as defined in the Depositary Agreement) are met, (b) the tasks are not delegated with the intention of avoiding the requirements laid down in the UCITS Regulations 2011, and (c) the Depositary can demonstrate that there is an objective reason for the delegation. The Depositary shall exercise all due skill, care and diligence in the selection and appointment of sub-custodians and it has a decision making process for choosing sub-custodians which shall be based on objective pre-defined criteria and meet the sole interest of the Company and its shareholders. The sub-custodians will, if required, be licensed and regulated in the relevant jurisdictions.

Refer to "Management and administration of the Company – Depositary" in the Irish Prospectus for information on the Depositary and what happens if the Depositary becomes insolvent.

2.6 Administrator

J.P. Morgan Administration Services (Ireland) Limited is the administrator, registrar and transfer agent of the Company ("**Administrator**"). Shareholders may access certain of their particulars from the subsidiary share register or the information facility maintained at the Singapore Representative's office during normal Singapore business hours.

Refer to "Management and administration of the Company – Administrator" in the Irish Prospectus for information on the Administrator.

2.7 Independent Auditors

Deloitte Ireland LLP are the independent auditors of the Company.

2.8 General Distributor

FIL Distributors (*"***General Distributor***"*) is appointed as general distributor to assist in the promotion of Shares in the Company.

3. INVESTMENT OBJECTIVE AND OTHER CONSIDERATIONS

3.1 Investment objective and policies

The specific investment objective and policies of each of the Funds in the Company is set out in the relevant Singapore Supplement. Each of the Funds is a money market fund pursuant to the MMF Regulations.

Refer to "Asset classes", "Credit assessment" and "Maturity" under "The Company – Investment objective and policies" in the Irish Prospectus for information on the investments of the Funds.

3.2 Investment restrictions

Refer to "Investment restrictions" and "Borrowings" under "The Company" in the Irish Prospectus for the investment and borrowing restrictions for the Funds. In addition, the Funds, which Shares are prescribed capital markets products (i.e. Excluded Investment Products), are subject to restrictions on their investments and limits on certain transactions as set out in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

3.3 Profile of a typical investor

Each of the Funds is suitable for those who wish to preserve capital while receiving a return in line with money market rates.

3.4 Benchmark(s)

The Funds are actively managed without reference to a benchmark.

3.5 Financial derivative instruments

The Funds do not engage in the use of financial derivative instruments.

3.6 Securities lending transactions and repurchase and reverse repurchase agreements

The Funds may not enter into securities lending transactions**.**

The Singapore Supplements disclose whether a Fund uses repurchase and reverse repurchase agreements.

Refer to the Irish Prospectus:

- *"Appendix 2 – Repurchase agreements and reverse repurchase agreements" for general information on the types, purpose, conditions and limits of these repurchase and reverse repurchase agreements.*
- *"Repurchase agreements" and "Reverse repurchase agreements" under "Principal risks" for information on the risks of repurchase and reverse repurchase agreements.*
- *"Management and administration of the Company – Conflicts of interest" and "Management and administration of the Company – Depositary – Conflicts of interest" for information on any conflicts of interests arising from such transactions and how they are mitigated.*

3.7 Distribution policy

Distributions made will normally reduce the Net Asset Value of the Funds. If distributions are made, they are not a forecast, indication or projection of the future performance of the Funds. Unless otherwise stated, distributions are at the Company's discretion and are not guaranteed. The making of any distribution does not imply that further distributions will be made and the Company reserves the right to vary the frequency and/or amount of distributions (if at all).

Refer to:

- *"Calculation of Net Asset Value – Accumulating Shares" and "Calculation of Net Asset Value – Flex Distributing Shares" under "The Shares – Determination of Net Asset Value" in the Irish Prospectus for information on the distribution policies.*
- *"Distribution policy" in the relevant Singapore Supplement for information on the distribution policy for each Fund.*

3.8 Environmental, social and governance ("ESG") information

Fidelity's sustainable investing approach may be found at the Sustainable Investing Framework webpage: https://fidelityinternational.com/sustainable-investing-framework/. The Sustainable Investing Principles document sets out details of Fidelity's approach to sustainable investing, including Fidelity's expectations of investee issuers, ESG integration and implementation, approach to engagement and voting, exclusion and divestment policy and focus on collaboration and policy governance.

Refer to the Irish Prospectus:

- *"Sustainable investing and ESG integration", "Fidelity International and Sustainable Investing", "EU Taxonomy", "Shareholder engagement", "Principal adverse impacts" and "ESG and Sustainable Investing approaches" under "The Company" for further details on Fidelity's sustainable investing and ESG integration policy.*
- *The Sustainability Annexes for additional sustainability disclosures.*

4. RISK MANAGEMENT

4.1 Risk monitoring

The Company is not required to calculate global exposure because: (a) it does not engage in the use of financial derivative instruments; and (b) it does not generate leverage through the re-investment of collateral. Repurchase agreements, reverse repurchase agreements and securities lending do not constitute borrowing or lending for the purpose of Regulations 103 and 111 of the Regulations, respectively.

4.2 Liquidity risk management

The Manager will, in accordance with the MMF Regulations, establish, implement and consistently apply prudent and rigorous liquidity management procedures to ensure compliance with the following liquidity thresholds.

For each LVNAV Fund, at least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). If the proportion of weekly maturing assets falls below 30% of the total assets and net redemptions on any Business Day for a Fund exceed 10% of the Net Asset Value of the relevant Fund, the Directors will apply one or more of the following measures:

(a) imposing liquidity fees on redemptions that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Shareholders who remain in the relevant Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;

(b) imposing redemption gates that limit the amount of Shares to be redeemed on any one Business Day to a maximum of 10% of the Shares in the relevant Fund for any period up to 15 Business Days;

(c) imposing a suspension of redemptions for any period up to 15 Business Days; or

(d) taking no immediate action other than adopting as a priority objective steps to ensure compliance with the applicable liquidity thresholds.

If the proportion of assets that are weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%) falls below 10% of the total assets, the Directors are obliged to implement either (a) or (c) above.

"**Business Day**" means a day on which the banks are open for normal banking business in London (excluding Saturdays and Sundays) which is also a normal banking day in the Base Currency of the Funds, or such other day as may be determined by the Directors and set out in the relevant Singapore Supplement.

Refer to:

- *"The Shares – Subscriptions, redemptions and transfers of Shares – Deferred redemption" in the Irish Prospectus for information on deferred redemption.*
- *"Principal Risks – Liquidity fee and redemption gate risk" in the Irish Prospectus for information on liquidity fee and redemption gate risk.*
- *Paragraph 15 on the suspension of dealings.*

5. FEES AND CHARGES

5.1 Fees and charges payable by investors

Initial fee (payable for the subscription of Shares)	Currently, none.
Redemption fee (payable for the redemption of Shares)	Currently, none. The Company reserves the right to charge a redemption fee of up to 0.10% if it determines, in its absolute discretion, that the Shareholder is purchasing or selling Shares on considerations of a short-term nature or for trading or arbitrage purposes.
Conversion fees (payable for the conversion or switching of Shares)	The conversion of Shares will take place according to a formula that incorporates the charging of (a) an initial fee for the Shares in the new Fund (if any), (b) a redemption fee for the Shares to be converted (if any) and (c) a handling charge not exceeding 0.5% of the Net Asset Value of the Shares to be converted. Please refer to paragraph 12 for details.
Late settlement fee	The cost to the relevant Fund plus at the discretion of the Directors: (a) a premium of up to 2% per annum; and/or (b) an administration fee of up to US$200.00 (or its equivalent in another currency) for each late settlement transaction.
Non-settlement fee	Any costs incurred by the Company for cancelling the relevant Shares if settlement does not take place.

You should check with your financial adviser on whether it will impose any additional fees or charges for its provision of services to you and/or your dealing of Shares through it.

5.2 Fees and charges payable out of the Funds

Manager's fee	The Singapore Supplements set out the fee payable to the Manager. From this amount the Manager will discharge all fees and expenses to the Investment Manager, the Depositary, the Administrator, other service providers and the establishment costs of the Company and of any Fund. Subject to applicable law and regulation, the Manager may pay part or all of its fees (and the Investment Manager, any sub-investment manager, the Administrator, the Depositary, the General Distributor or any Sub-Distributor may pay part or all of the fees received from the Manager) to any person that invests in or provides services to the Company or in respect of any Fund.
Trailer fee	*The Singapore Supplements set out the current trailer fee ranges payable to financial advisers for each share class. The trailer fee ranges may change without prior notice. Your financial adviser must disclose to you the amount of any trailer fee it receives from the Manager.*

Refer to the Irish Prospectus:

- *"Management and administration of the Company – Charges and expenses" for information on the fees and expenses that may be discharged out of the Manager's fee.*
- *"Management and administration of the Company – Charges and expenses" for other expenses that will be borne by the Company out of the assets of the Fund. Such other expenses are currently indeterminable as they depend on the investments of each Fund, are of an extraordinary / exceptional nature and/or may fluctuate over time. They may, in aggregate, amount to 0.1% or more of the Net Asset Value of the relevant Fund*.

6. SUPPLEMENTARY RETIREMENT SCHEME

None of the Classes of the Funds are available for investment under the Supplementary Retirement Scheme.

7. CENTRAL PROVIDENT FUND INVESTMENT SCHEME

The Funds are not included under the Central Provident Fund Investment Scheme.

8. RISK FACTORS

8.1 General risks

Investment in a collective investment scheme is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment. You should be aware that the price of Shares in a Fund, and the income from them, may fall or rise. You may not get back your original investment.

8.2 Specific risks

Refer to "Principal risks" in the Irish Prospectus for the principal risks of investing in the Funds.

8.2.1 Currency risk

To the extent that the Fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

Any difference among fund security currencies, fund base or share class currencies, and your home currency (i.e. Singapore dollar) may expose you to currency risk. If your home currency is different from your share class currency, the performance you experience as an investor could be very different from that of the share class. In particular, the Investment Manager does not intend to hedge the foreign currency exposure against the Singapore Dollar (save for Singapore Dollar (hedged) share classes). Where hedging is done, the exposure is not fully hedged and you will still be subject to foreign currency exposure.

The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

Refer to "Principal risks – Currency Risk" in the Irish Prospectus for information on currency risk where assets of a Fund may be designated in a currency other than the Base Currency.

9. SUBSCRIPTION OF SHARES

9.1 Subscription procedure

Before making a subscription, a potential investor must open a Shareholder Account with the Company. The Manager and/or Administrator must have received all applicable documentation required by the Directors, including a completed Share Purchase Agreement Form and the documentation required to discharge the Directors' duties in respect of any anti-money laundering and countering the financing of terrorism laws and/or regulations applicable to the Company from time to time.

Shares may be purchased by eligible investors in any Dealing Cycle. Subscriptions made subsequent to the opening of a Shareholder Account may be made:

(a) through SWIFT messaging where the investor agrees in writing to the Manager's terms and conditions in relation to the use of SWIFT messaging;

(b) by telephone where the investor has authorised the Company in writing to accept and execute telephonic instructions on terms agreed with the Company;

(c) in writing or by fax or email on the terms agreed with the Company; or

(d) by such other means as the Directors may from time to time determine with the prior approval of the Central Bank and as disclosed in this Singapore Prospectus.

Settlement will be made for value as on the Settlement Day by electronic funds transfer to the bank account as specified on the Share Purchase Agreement Form.

The Singapore Supplements sets out the Dealing Cycles and Settlement Days for the Funds. **Intermediaries may have an earlier cut-off time to meet the settlement deadlines. You should check with them for the relevant cut-off time in Singapore.**

Information on fund holidays can be found at the following link, under the header "ILF Identifiers, Cut Off Times and Bank Holiday List": https://www.fidelity.ie/liquidity-funds/#accordion-01ca45b9.

The Company does not offer a "cooling off" or cancellation period. You may wish to check with your financial adviser on whether it offers a cancellation period without incurring any initial fee.

The Directors may, in their sole and absolute discretion, close some or all of the Classes in a Fund to subscriptions from existing and/or new Shareholders. The Directors may subsequently re-open some or all of the Classes in a Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Classes may be repeated thereafter as the Directors may determine from time to time. Shareholders may ascertain the closed or open status of the Classes and if those Classes are open to existing and/or new Shareholders by contacting their financial adviser or the Singapore Representative. Closing the Classes to new subscriptions from new and/or new Shareholders will not affect the repurchase rights of Shareholders.

Refer to the Irish Prospectus:

- *"The Shares – Subscriptions, redemptions and transfers of Shares – Opening a Shareholder account" for information on opening a Shareholder account.*
- *"The Shares – Subscriptions, redemptions and transfers of Shares – Making a subscription" for information on making a subscription.*
- *"Settlement" and "Late Settlement and Non-Settlement" under "The Shares – Subscriptions, redemptions and transfers of Shares" for information on settlement.*
- *"The Shares – Restrictions on subscriptions and conversions" for information on when a Fund may be closed to new subscriptions.*

9.2 Minimum investment amounts

Refer to the Singapore Supplements for the minimum initial subscription and minimum subsequent subscription amounts for the Funds.

9.3 Dealing deadline and pricing basis

9.3.1 Initial offer period and initial subscription price

For Shares in a Class of which there are no Shares currently issued, Shares are available at the initial offer period, which will commence at 9.00 am (Irish time) on 25 March 2026 and end at the final Subscription Cut-Off Time on 23 September 2026 or such other date and/or time as the Directors may agree. Such Shares will be issued during the initial offer period at the initial subscription price set out below. The initial subscription prices supersede the amounts stated in "The Shares – Subscriptions, redemptions and transfers of Shares – Subscription price" section of the Irish Prospectus.

	Base Currency of:			
	Euro	**Sterling**	**US Dollar**	**Singapore Dollar**
Accumulating Shares (other than Class A100)	€10,000.00	GBP10,000.00	USD10,000.00	SGD10,000.00
Accumulating Shares (Class A100)	€100.00	GBP100.00	USD100.00	N/A
Flex Distributing Shares (other than Class R)	€1.00	N/A	USD1.00	SGD1.00
Flex Distributing Shares (Class R)	€1.00	GBP1.00	USD1.00	SGD1.00

The Singapore Supplements sets out the Dealing Cycles and Subscription Cut-Off Times for the Funds. **Intermediaries may have an earlier cut-off time to meet the Subscription Cut-Off Time. You should check with them for the relevant cut-off time in Singapore.**

9.3.2 Subsequent issues of Shares

Following the initial offer of Shares, Shares are issued in any Dealing Cycle as follows:

- in the case of the LVNAV Funds in a Normal Market Environment, at the last calculated Net Asset Value per Share (i.e. historical pricing basis); and
- in the case of the LVNAV Funds in a Stressed Market Environment, at the next calculated Net Asset Value per Share (i.e. forward pricing basis).

The Flex Distributing Shares operate a policy of a stable Net Asset Value. This means that the Directors seek to ensure that the Net Asset Value of the Flex Distributing Shares remains constant at the initial subscription price. The Investment Manager constantly reviews the subscription price of the Flex Distributing Shares. The Investment Manager will rebase this price periodically, if necessary, as a result of currency fluctuations. In addition, Shareholders holding Flex Distributing Shares in the LVNAV Funds should be aware that during a Stressed Market Environment, Shares will be issued using the Market Price NAV rather than the Constant NAV (as would be the case in a Normal Market Environment), with the result that the Net Asset Value of the Flex Distributing Shares will not remain constant.

The Singapore Supplements set out the Dealing Cycles and Subscription Cut-Off Times for the Funds. **Intermediaries may have an earlier cut-off time to meet the Subscription Cut-Off Time. You should check with them for the relevant cut-off time in Singapore.**

Refer to paragraph 14.1 for information on Normal Market Environment, Stressed Market Environment, Market Price NAV and Constant NAV.

9.4 Numerical example of Shares allotment

The following is a hypothetical illustration of the number of Shares that will be allotted with a gross investment amount of USD1,000 at a Net Asset Value per Share of USD1.00 and no initial fee:

USD1,000 Gross investment amount	-	USD0 Initial fee (0%)	=	USD1,000 Net investment sum
USD1,000 Net investment sum	÷	USD1.00 Net Asset Value per Share	=	1,000 Shares Number of Shares issued

This is only an illustration. The actual Net Asset Value per Share and initial fee will vary according to the Fund and Class subscribed for.

9.5 Confirmation of purchase

Confirmations of each subscription will usually be sent to Shareholders following each transaction within 24 hours of the relevant Settlement Day. Singapore investors may receive the confirmation later due to the different operating hours arising from time zone differences.

10. REGULAR SAVINGS PLAN

The Company does not offer a regular investment plan to Singapore investors.

11. REDEMPTION OF SHARES

11.1 Redemption procedure

Shareholders may arrange to redeem all or some of their Shares in any Dealing Cycle. Instructions should be given:

(a) through SWIFT messaging where the investor agrees in writing to the Manager's terms and conditions in relation to the use of SWIFT messaging;

(b) by telephone where the investor has authorised the Company in writing to accept and execute telephonic instructions on terms agreed with the Company;

(c) in writing or by fax or email on the terms agreed with the Company; or

(d) by such other means as the Directors may from time to time determine with the prior approval of the Central Bank and as disclosed in this Singapore Prospectus.

Information on fund holidays can be found at the following link, under the header "ILF Identifiers, Cut Off Times and Bank Holiday List": https://www.fidelity.ie/liquidity-funds/#accordion-01ca45b9.

Refer to the Irish Prospectus:

- *"The Shares – Subscriptions, redemptions and transfers of Shares – Redemption procedures" for information on the redemption procedure.*
- *"The Shares – Subscriptions, redemptions and transfers of Shares – Compulsory redemption" for information on when Shares may be compulsorily redeemed.*
- *"The Shares – Subscriptions, redemptions and transfers of Shares – Deferred redemption" for information on when the Company may elect to restrict the total number of Shares redeemed.*

11.2 Minimum holding and redemption amounts

Refer to the Singapore Supplements for the minimum holding and minimum redemption amounts for the Funds.

11.3 Dealing deadline and pricing basis

Instructions to redeem must be received by the Manager and/or the relevant Sub-Distributor not later than the Redemption Cut-Off Time for the relevant Dealing Cycle on the Settlement Day upon which the redemption is to take place. Redemption requests received after the Redemption Cut-Off Time for a given Dealing Cycle will be effected on the next succeeding Dealing Cycle, which may be on the following Settlement Day.

Redemption proceeds will be denominated in the Base Currency and redemptions will be processed as follows:

- in the case of the LVNAV Funds in a Normal Market Environment, at the last calculated Net Asset Value per Share (i.e. historical pricing basis); and
- in the case of the LVNAV Funds in a Stressed Market Environment, at the next calculated Net Asset Value per Share (i.e. forward pricing basis).

Please note that the Flex Distributing Shares operate a policy of a stable Net Asset Value. This means that the Directors seek to ensure that the Net Asset Value of the Flex Distributing Shares remains constant at the initial subscription price. The Investment Manager constantly reviews the subscription price of the Flex Distributing Shares. The Investment Manager will rebase this price periodically, if necessary, as a result of currency fluctuations. Further in a Stressed Market Environment, due to the pricing of LVNAV Funds described above, the Net Asset Value of Flex Distributing Shares will not remain constant.

The Singapore Supplements set out the Base Currency, Dealing Cycles, Redemption Cut-Off Times and Settlement Days for the Funds. **Intermediaries may have an earlier cut-off time to meet the Redemption Cut-Off Time. You should check with them for the relevant cut-off time in Singapore.**

Refer to paragraph 14.1 for information on Normal Market Environment and Stressed Market Environment.

11.4 Numerical example of calculation of redemption proceeds

The following is a hypothetical illustration of the net redemption proceeds payable on a redemption of 1,000 Shares at a Net Asset Value per Share of USD1.00 and no redemption fee:

1,000 Shares Redemption request	x	USD1.00 Net Asset Value per Share	=	USD1,000 Gross redemption proceeds
USD1,000 Gross redemption proceeds	-	USD0 Redemption fee (0%)	=	USD1,000 Net redemption proceeds

This is only an illustration. The actual Net Asset Value per Share and redemption fee will vary according to the fund and class subscribed for.

11.5 Payment of redemption proceeds

Confirmations of each redemption will usually be sent to Shareholders following each transaction within 24 hours of the relevant Settlement Day. Redemption proceeds will normally be dispatched by the Manager on the Settlement Day and paid by electronic transfer to the Shareholder at the Shareholder's risk. The redemption proceeds will usually be received by the Shareholder on the Settlement Day. However, this may not be the case if the Base Currency is not the normal currency of the country into which the proceeds are transferred or, for LVNAV Funds in a Stressed Market Environment. In those cases, the proceeds will usually be received on the following Business Day. Singapore investors may receive the confirmations of their redemptions or their redemption proceeds later due to the different operating hours arising from time zone differences.

12. CONVERSION OF SHARES

The Articles of Association permit Shareholders, with the consent of the Directors, to convert their Shares in any Fund to Shares in any other Fund on giving notice to the Manager in such form as the Manager may request.

Shares subscribed in Singapore may only be switched into Classes of Share of the Funds offered under the latest Singapore Prospectus. Conversion of Shares is further subject to the following:

(a) Conversions are only permitted between Classes of the same currency and between Funds of the same currency.

Refer to the Irish Prospectus:

- *"The Shares – Conversion of Shares" for the formula used for the conversion of Shares (which incorporates the related fees and charges).*
- *"The Shares – Restrictions on subscriptions and conversions" for information on when a Fund may be closed to conversions.*

13. OBTAINING PRICE INFORMATION

Except where the determination of the subscription and redemption prices has been suspended as described in paragraph 15, the up-to-date prices, as well as (for the LVNAV Funds) the difference between the Constant NAV and the Market Price NAV, will be published on each Settlement Day on https://www.fidelity.ie/liquidity-funds and such other publications as the Directors or the Manager may decide from time to time. The prices will be in respect of each Dealing Day.

14. DETERMINATION OF NET ASSET VALUE

14.1 Constant NAV and Market Price NAV

In each Dealing Cycle, each LVNAV Fund will calculate both a Constant NAV and a Market Price NAV and will publish, on a daily basis, the difference between the most recent of them. Each LVNAV Fund will use the Constant NAV for all other purposes, including the issue and redemption of Shares, save that in a Stressed Market Environment, the Market Price NAV will be used.

Pursuant to the MMF Regulations, where the difference between the Constant NAV and the Market Price NAV ("**NAV Difference**") is more than 20 basis points, the LVNAV Fund must use the Market Price NAV for the issue and redemption of Shares.

Where the Manager, in its sole discretion, considers it prudent in light of the extent of the NAV Difference and in the best interests of Shareholders to do so, it may (with respect to one or more LVNAV Funds) declare a "Stressed Market Environment". The Manager is obliged to declare a Stressed Market Environment when the NAV Difference exceeds 20 basis points.

During a Stressed Market Environment, Shares will be issued and redeemed in each relevant LVNAV Fund at the next calculated Net Asset Value per Share (rather than the last calculated Net Asset Value per Share, as would be the case in a Normal Market Environment) and the relevant LVNAV Fund will use the Market Price NAV for these purposes (rather than the Constant NAV, as would be the case in a Normal Market Environment). In addition, the Subscription Cut-Off Time, Redemption Cut-Off Time and Valuation Point will, if detailed in the Singapore Supplement for a given LVNAV Fund, be amended during a Stressed Market Environment.

Refer to the Irish Prospectus:

- *"The Shares – Determination of Net Asset Value" for information on Constant NAV, Market Price NAV and valuation of assets for all Funds.*
- *"The Shares – Stressed Market Environment" for information on the declaration and cessation of a Stressed Market Environment.*
- *"Principal risks – LVNAV Risk" for information on LVNAV risk.*

14.2 Calculation of Net Asset Value for different Shares

Refer to "The Shares – Determination of Net Asset Value – Valuation of assets" in the Irish Prospectus for information on the calculation of Net Asset Value for Accumulating Shares, Flex Distributing Shares and all Shares.

For Flex Distributing Shares, the Manager will operate procedures designed to stabilise the Net Asset Value at the initial subscription price. Such procedures will consist of declaring dividends attributable to the Shares daily out of a Fund's positive net investment income (i.e., income from dividend, interest or otherwise less a Fund's accrued expenses) and by rounding the Net Asset Value per Share. However, the Company cannot guarantee this result.

14.3 Net negative income and stable Net Asset Value considerations

Where the Company determines in its sole discretion that a Class of Flex Distributing Shares in an LVNAV Fund may not be able to maintain a stable Net Asset Value per Share due to the net yield (i.e., the yield net of all costs and expenses) attributable to that Class becoming negative, the Directors may, in accordance with the provisions of the Articles of Association, transfer the holders of the relevant Flex Distributing Shares into an equivalent Class of Accumulating Shares.

Refer to "Net negative income and stable Net Asset Value considerations" in the Irish Prospectus for information on the automatic transfer process that may be invoked by the Company if net investment income is negative for Flex Distributing Shares.

15. SUSPENSION OF DEALINGS

Refer to "The Shares – Temporary suspension of valuation of Shares, sales and redemptions" in the Irish Prospectus for information on when the Directors may temporarily suspend the determination of the Net Asset Value per Share for dealing purposes in any Fund for the whole or any part of a period.

16. PAST PERFORMANCE, EXPENSE RATIOS AND TURNOVER RATIOS

16.1 Past performance

The past performance for the Classes of the Funds is set out in the Singapore Supplements. In relation to the figures shown, please note:

(a) Calculations are based on a single pricing basis (NAV-to-NAV), taking into account any initial fee and redemption fee and in the currency of the Class.

(b) Calculations are based on dividends (if any) reinvested, taking into account all charges which would have been payable upon such reinvestments.

(c) For periods exceeding one year, calculations are on an average annual compounded basis.

(d) Classes with no performance figures provided (i) have not been incepted, (ii) have been incepted for less than one year and a track record of at least one year is not available, or (iii) have been fully redeemed, as of the stated performance date.

(e) **The past performance of a Fund is not necessarily indicative of its future performance.**

16.2 Expense ratio and turnover ratio

The expense ratios for the Classes of the Funds and the turnover ratios for the Funds are set out in the Singapore Supplements. In relation to the figures shown, please note:

(a) The expense ratios are calculated in accordance with the Investment Management Association of Singapore ("**IMAS**") guidelines for the disclosure of expense ratios and based on figures in the Fund's latest audited accounts. The following expenses (where applicable) are excluded from the calculation of the expense ratios:

  (i) interest expense;

  (ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

  (iii) foreign exchange gains and losses of the Fund, whether realised or unrealised;

  (iv) tax deducted at source or arising on income received including withholding tax;

  (v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund (if any); and

  (vi) dividends and other distributions paid to Shareholders

(b) For Classes that have been incepted for less than one year as of the stated financial year-end, the expense ratios are annualised in accordance with the IMAS guidelines.

(c) The turnover ratio is a composite figure for the Fund as a whole and not calculated at a Class level. It means a ratio of the number of times per year that a dollar of assets is reinvested. It is computed in accordance with the MAS Code on Collective Investment Schemes (i.e. based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average Net Asset Value).

(d) Classes and/or Funds with no expense ratio and/or turnover ratio provided (i) have not been incepted or (ii) do not have audited figures available for the purpose of computing the relevant ratio, as of the stated financial year-end.

17. SOFT DOLLAR ARRANGEMENTS

Refer to "Management and administration of the Company – Rebates and other payments" in the Irish Prospectus for information on soft dollar arrangements.

18. CONFLICTS OF INTEREST

Refer to "Management and administration of the Company – Conflicts of interest" in the Irish Prospectus for information on the conflicts of interest which exist or may arise in relation to the Company and how they will be resolved or mitigated.

19. REPORTS

The financial year-end of the Company is 31 August.

Audited annual reports are issued within 4 months of the end of the period to which it relates. Unaudited half yearly reports are issued within 2 months of the end of the period to which they relate. Copies of these reports may be obtained from the Singapore Representative.

20. QUERIES AND COMPLAINTS

You may contact the Singapore Representative at the telephone number set out in the Directory if you have any queries or complaints regarding the Company or any Fund.

21. OTHER MATERIAL INFORMATION

21.1 Certain Singapore tax considerations

The following is a summary of certain tax consequences in Singapore in relation to the Company. The summary does not purport to be comprehensive and does not constitute legal or tax advice. You should consult your own tax advisers concerning the tax consequences of your particular situation, including the tax consequences arising under the laws of Singapore, which may be applicable to your particular situation. Please refer to the information below if the Fund in which you invest is managed by FIL Investment Management (Singapore) Limited.

21.1.1 13D Scheme

In relation to the investment and divestment of assets of the Funds which are managed by FIL Investment Management (Singapore) Limited on a discretionary basis, the income and gains derived by the Funds may be considered sourced in Singapore and subject to Singapore income tax at the prevailing corporate income tax rate of 17%, unless the income and gains are exempted from tax pursuant to section 13D of the Income Tax Act and the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (collectively referred to as the "**13D Scheme**"), provided the relevant conditions are satisfied.

Monetary Authority of Singapore via circular FDD Cir 10/2024 titled "Tax Incentive Schemes for Funds" extended the fund tax incentive scheme under section 13D of the Income Tax Act 1947 to 31 December 2029.

FIL Investment Management (Singapore) Limited will endeavour to conduct the affairs of the Funds, such that they will qualify for the 13D Scheme and satisfy the requisite qualifying conditions. There is, however, no assurance that FIL Investment Management (Singapore) Limited will, on an on-going basis, be able to ensure that the Funds will always meet all the

qualifying conditions for the 13D Scheme. Upon any such disqualification, the Funds may be exposed to Singapore tax on their income and gains, wholly or partially as the case may be, at the applicable tax rates.

21.1.2 Non-Qualifying Relevant Owners

Investors in the Company should note that they will be obliged to pay a penalty to the Comptroller of Income Tax in Singapore ("**CIT**") if they are considered "Non-Qualifying Relevant Owners". Broadly, Non-Qualifying Relevant Owners refer to Singapore non-individuals who (directly or indirectly) along with associates, as defined, own more than 50% of the total value of issued securities of the Singapore-managed Funds (or 30% of the total value of issued securities of the Singapore-managed Funds, to the extent the Singapore-managed Funds have less than 10 relevant owners). Please consult with your tax advisor to determine whether you are a Non-Qualifying Relevant Owner. The information provided here is not tax advice.

The penalty is calculated based on (a) the percentage of the value of the issued securities of the Singapore-managed Funds beneficially owned by the Non-Qualifying Relevant Owner as at the Relevant Day of the Company, multiplied by (b) the income of the Company as reflected in the audited accounts for that financial year ("**Non-Qualifying Relevant Owner Income**") and multiplied by (c) the applicable corporate tax rate. The prevailing corporate tax rate as of September 2026 is 17%.

Non-Qualifying Relevant Owners are obliged to declare and pay their penalty in their own Singapore income tax returns for the relevant year of assessment to the CIT in accordance with Singapore tax laws and filing requirements.

Information to enable Non-Qualifying Relevant Owners to manage their tax obligations, including whether a Fund is managed by an investment manager in Singapore, is in the Company's Annual Report for each financial year and other notifications published on the Company's website at: https://www.fidelity.ie/liquidity-funds/.

21.1.3 Taxation of investors

The taxation of distributions by the Company and gains on redemption or divestment of the Shares derived by investors will depend on the particular situation of the investors. This is notwithstanding that the investors may have paid a penalty to the CIT.

21.2 Foreign Account Tax Compliance Act and OECD Common Reporting Standard

Foreign Account Tax Compliance Act ("**FATCA**") and the Organisation for Economic Co-operation and Development Common Reporting Standard ("**CRS**") may result in the Company having to obtain mandatory information on investors and to make disclosures of such information to regulators. Please consult your tax advisers regarding any potential obligations that may be imposed on you.

Refer to "FATCA" and "OECD Common Reporting Standard" under "Taxation" in the Irish Prospectus for more information FATCA and CRS.

21.3 Anti-money laundering and countering the financing of terrorism

You are obliged to comply with Singapore laws and regulations aimed at the prevention of money laundering and countering the financing of terrorism. You may be required to provide further information and/or documents by the SICAV, its service providers, the Singapore Representative and/or your financial adviser.

Refer to "The Shares – Subscriptions, redemptions and transfers of Shares – Opening a Shareholder account" in the Irish Prospectus for information on your obligations to provide the documentation required to discharge the Directors' duties in respect of any anti-money laundering and countering the financing of terrorism laws and/or regulations applicable to the Company from time to time.

21.4 Other information

Please read the Irish Prospectus, the Memorandum of Association and the Articles of Association, as they contain other material information that you should consider before investing including (without limitation) compulsory redemption, the holding of meetings and voting rights.

SINGAPORE SUPPLEMENT 1: THE EURO FUND

1. Base Currency

The Base Currency will be Euro.

2. Classes of Shares

	Currency	Minimum initial subscription	Minimum holding	Minimum transaction size
Accumulating Classes				
Class A Accumulating Shares	Euro	100,000	None	None
Class R Accumulating Shares	Euro	None	None	None
Flex Distributing Classes				
Class R Flex Distributing Shares	Euro	None	None	None

3. Investment objective and policy

Aim of the Fund

The Fund is authorised by the Central Bank as an LVNAV Fund pursuant to the MMF Regulations.

The investment objective of the Fund is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".

The Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its investment universe. In addition, through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. For more information, please see the section of the Irish Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the section of the Irish Prospectus entitled "Sustainable Investing and ESG Integration").

Permitted Investments

The Fund will invest in the High Quality instruments indicated below (and described in detail under "Asset Classes" in the "Investment Objective and Policies" section of the Irish Prospectus), provided they are payable in Euro:

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
Securitisations and ABCP	Yes
Deposits	Yes
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	No

4. Dealing in Shares of the Fund

4.1 Minimum initial subscription, minimum holding and minimum subsequent subscription

The minimum initial subscription for Class A Shares is €100,000 and no minimum initial subscription shall be imposed for Class R Shares. No minimum holding requirement and no minimum subsequent subscription shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

4.2 Minimum redemption

No minimum redemption shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

4.3 Dealing Times

In a Normal Market Environment, the Fund has one Dealing Cycle on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	13:30 (Irish time)
	Redemption Cut-Off Time	13:30 (Irish time)
	Valuation Point	13:30 (Irish time)

In a Stressed Market Environment, the Fund has one Dealing Cycle on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	13:00 (Irish time)
	Redemption Cut-Off Time	13:00 (Irish time)
	Valuation Point	13:00 (Irish time)

The relevant Settlement Day with respect to a given Subscription Cut-Off Time or Redemption Cut-Off Time is the same Business Day on which the Subscription Cut-Off Time or Redemption Cut-Off Time falls.

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets (for example, an IT failure in those markets). Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis (e.g., a once-off change to reflect market closing times on a given day such as Christmas Eve). If introduced on a permanent basis, the Singapore Prospectus will be updated, and Shareholders will be notified in advance of such changes.

Intermediaries may have an earlier cut-off time to meet the Subscription Cut-Off Time, the Redemption Cut-Off Time and settlement deadline. You should check with them for the relevant cut-off time in Singapore.

5. Distribution policy

The net income per Flex Distributing Share in Class R will be accrued daily, and will be distributed monthly in the form of a cash payment to Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager unless the Shareholder elects that such net income will be distributed monthly in the form of additional Shares by ticking the appropriate box in the Share Purchase Agreement. No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

6. Charges and expenses

6.1 Fees and charges payable by investors

Refer to paragraph 5.1 for information on the fees and charges payable by investors.

6.2 Fees and charges payable by the Fund

Manager's fee (per annum of the Net Asset Value of each Class)	Class A Shares: Currently up to 0.25%. Class R Shares: Currently NIL[(1)] Maximum for all Classes: 1%.
(a) Retained by the Manager **(b) Paid by the Manager to financial adviser(s) (trailer fee)**	All Classes: (a) 100% of Manager's fee. (b) 0% of Manager's fee.

(1) No fee will be paid by the Fund to the Manager, who instead will collect a fee directly from the relevant Sub-Distributor (who also acts as the Shareholder on behalf of its underlying clients). As with other Classes, the Manager will discharge out of its fee various charges and expenses.

7. Risks

Refer to paragraph 8 and "Principal Risks" in the Irish Prospectus for the risks of investing in the Fund.

8. Past performance as of 31 August 2026

Classes	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since inception (%)
Class A Accumulating Shares Inception date: 31 December 1998	2.1	2.9	2.1	0.8	1.5
Class R Accumulating Shares Inception date: 17 January 2023	2.2	3.0	N/A	N/A	3.0
Class R Flex Distributing Shares Inception date: 17 January 2023	2.2	3.0	N/A	N/A	3.0
There is no benchmark for the Fund as the Fund is actively managed without reference to a benchmark. **The past performance of the Fund is not necessarily indicative of its future performance.**					

9. Expense and turnover ratios for the year ended 31 August 2025

Classes	Expense ratio (%)
Class A Accumulating Shares	0.10
Class R Accumulating Shares	0.00
Class R Flex Distributing Shares	0.00
Turnover ratio of the Fund: 7,034%	

SINGAPORE SUPPLEMENT 2: THE SINGAPORE DOLLAR FUND

1. Business Day

"Business Day" means a day which is also a normal banking day in Singapore, or such other day as may be determined by the Directors.

2. Sub-investment manager

The sub-investment managers are FIL Investment Management (Singapore) Limited and FIL Investment Management (Hong Kong) Limited.

3. Base Currency

The Base Currency will be the Singapore Dollar.

4. Classes of Shares

	Currency	Minimum initial subscription	Minimum holding	Minimum transaction size
Accumulating Classes				
Class A (T1) Accumulating Shares	SGD	100,000	None	None
Class B (T1) Accumulating Shares	SGD	100,000	None	None
Class G (T1) Accumulating Shares	SGD	None	None	None
Class I (T1) Accumulating Shares	SGD	25,000,000	None	None
Class R (T1) Accumulating Shares	SGD	None	None	None
Flex Distributing Classes				
Class A (T1) Flex Distributing Shares	SGD	100,000	None	None
Class B (T1) Flex Distributing Shares	SGD	100,000	None	None
Class G (T1) Flex Distributing Shares	SGD	None	None	None
Class I (T1) Flex Distributing Shares	SGD	25,000,000	None	None
Class R (T1) Flex Distributing Shares	SGD	None	None	None

5. Investment objective and policy

Aim of the Fund

The Fund is authorised by the Central Bank as an LVNAV Fund pursuant to the MMF Regulations.

The investment objective of the Fund is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".

Permitted Investments

The Fund will invest in the High Quality instruments indicated below (and described in detail under "Asset Classes" in the "Investment Objective and Policies" section of the Irish Prospectus), provided they are payable in Singapore Dollar:

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
Securitisations and ABCP	Yes
Deposits	Yes
Repurchase agreements	Yes
Reverse repurchase agreements	Yes
Money market funds	Yes

The Fund has availed of the derogation provided for under Regulation 17(7) of the Money Market Fund Regulation and may, in accordance with the principle of risk-spreading, invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong (Public Debt Issuers).

6. Dealing in Shares of the Fund

6.1 Minimum initial subscription, minimum holding and minimum subsequent subscription

The minimum initial subscription for Class A Shares, Class B Shares is SGD$100,000, the minimum initial subscription for Class I Shares is SGD$25,000,000 and no minimum initial subscription shall be imposed for Class G Shares, or Class R Shares. No minimum holding requirement and no minimum subsequent subscription shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

6.2 Minimum redemption

No minimum redemption shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

6.3 Dealing Times

The Fund has one Dealing Cycle on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	12:00 (Singapore time)
	Redemption Cut-Off Time	12:00 (Singapore time)
	Valuation Point	08:00 (Irish time)

For the Class A (T1) Flex Distributing Shares, Class A (T1) Accumulating Shares, Class B (T1) Flex Distributing Shares, Class B (T1) Accumulating Shares, Class G (T1) Flex Distributing Shares, Class G (T1) Accumulating Shares, Class I (T1) Accumulating Shares, Class I (T1) Flex Distributing Shares, Class R (T1) Flex Distributing Shares and Class R (T1) Accumulating Shares, the relevant Settlement Day with respect to a given Subscription Cut-Off Time or Redemption Cut-Off Time is the Business Day following the Business Day on which the Subscription Cut-Off Time or Redemption Cut-Off Time falls.

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets (for example, an IT failure in those markets). Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis (e.g., a once-off change to reflect market closing times on a given day such as Christmas Eve). If introduced on a permanent basis, the Singapore Prospectus will be updated, and Shareholders will be notified in advance of such changes.

Intermediaries may have an earlier cut-off time to meet the Subscription Cut-Off Time, the Redemption Cut-Off Time and settlement deadline. You should check with them for the relevant cut-off time in Singapore.

7. Distribution policy

The net income per Flex Distributing Share in Class A and Class B will be accrued daily and distributed daily in the form of additional Shares to Shareholders. The net income per Flex Distributing Share in Class G, Class I and Class R will be accrued daily, and will be distributed monthly in the form of a cash payment to Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager unless the Shareholder elects that such net income will be distributed monthly in the form of additional Shares by ticking the appropriate box in the Share Purchase Agreement. No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

8. Charges and expenses

8.1 Fees and charges payable by investors

Refer to paragraph 5.1 for information on the fees and charges payable by investors.

8.2 Fees and charges payable by the Fund

Manager's fee (per annum of the Net Asset Value of each Class)	Class B Shares: Currently up to 0.40%. Class R Shares: Currently NIL.(1) All other Classes: Currently up to 0.25%. Maximum for all Classes: 1%.
(a) Retained by the Manager **(b) Paid by the Manager to financial adviser(s) (trailer fee)**	All Classes: (a) 100% of Manager's fee. (b) 0% of Manager's fee.

(1) No fee will be paid by the Fund to the Manager, who instead will collect a fee directly from the relevant Sub-Distributor (who also acts as the Shareholder on behalf of its underlying clients). As with other Classes, the Manager will discharge out of its fee various charges and expenses.

8.3 Other fees and charges

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating to those matters, will be borne by the Manager.

9. Risks

Refer to paragraph 8 and "Principal Risks" in the Irish Prospectus for the risks of investing in the Fund.

10. Past performance as of 31 August 2026

The Classes have not been incepted and a track record of at least one year is not available.

There is no benchmark for the Fund as the Fund is actively managed without reference to a benchmark.

11. Expense and turnover ratios for the year ended 31 August 2025

There is no expense ratio or turnover ratio available as the Fund was not incepted as of the stated financial year-end.

SINGAPORE SUPPLEMENT 3: THE STERLING FUND

1. Base Currency

The Base Currency will be Sterling.

2. Classes of Shares

	Currency	Minimum initial subscription	Minimum holding	Minimum transaction size
Accumulating Classes				
Class A Accumulating Shares	GBP	100,000	None	None
Class R Accumulating Shares	GBP	None	None	None
Flex Distributing Classes				
Class R Flex Distributing Shares	GBP	None	None	None

3. Investment objective and policy

Aim of the Fund

The Fund is authorised by the Central Bank as an LVNAV Fund pursuant to the MMF Regulations.

The investment objective of the Fund is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".

The Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its investment universe. In addition, through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. For more information, please see the section of the Irish Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the section of the Irish Prospectus entitled "Sustainable Investing and ESG Integration").

Permitted Investments

The Fund will invest in the High Quality instruments indicated below (and described in detail under "Asset Classes" in the "Investment Objective and Policies" section of the Irish Prospectus), provided they are payable in Sterling:

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
Securitisations and ABCP	Yes
Deposits	Yes
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	No

4. Dealing in Shares of the Fund

4.1 Minimum initial subscription, minimum holding and minimum subsequent subscription

The minimum initial subscription for Class A Shares is £100,000 and no minimum initial subscription shall be imposed for Class R Shares. No minimum holding requirement and no minimum subsequent subscription shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

4.2 Minimum redemption

No minimum redemption shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

4.3 Dealing Times

In both a Normal Market Environment and a Stressed Market Environment, the Fund has one Dealing Cycle on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	13:30 (Irish time)
	Redemption Cut-Off Time	13:30 (Irish time)
	Valuation Point	13:30 (Irish time)

The relevant Settlement Day with respect to a given Subscription Cut-Off Time or Redemption Cut-Off Time is the same Business Day on which the Subscription Cut-Off Time or Redemption Cut-Off Time falls.

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets (for example, an IT failure in those markets). Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis (e.g., a once-off change to reflect market closing times on a given day such as Christmas Eve). If introduced on a permanent basis, the Singapore Prospectus will be updated, and Shareholders will be notified in advance of such changes.

Intermediaries may have an earlier cut-off time to meet the Subscription Cut-Off Time, the Redemption Cut-Off Time and settlement deadline. You should check with them for the relevant cut-off time in Singapore.

5. Distribution policy

The net income per Flex Distributing Share in Class R will be accrued daily, and will be distributed monthly in the form of a cash payment to Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager unless the Shareholder elects that such net income will be distributed monthly in the form of additional Shares by ticking the appropriate box in the Share Purchase Agreement. No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

6. Charges and expenses

6.1 Fees and charges payable by investors

Refer to paragraph 5.1 for information on the fees and charges payable by investors.

6.2 Fees and charges payable by the Fund

Manager's fee (per annum of the Net Asset Value of each Class)	Class A Shares: Currently up to 0.25%. Class R Shares: Currently NIL[(1)] Maximum for all Classes: 1%.
(a) Retained by the Manager **(b) Paid by the Manager to financial adviser(s) (trailer fee)**	All Classes: (a) 100% of Manager's fee. (b) 0% of Manager's fee.

(1) No fee will be paid by the Fund to the Manager, who instead will collect a fee directly from the relevant Sub-Distributor (who also acts as the Shareholder on behalf of its underlying clients). As with other Classes, the Manager will discharge out of its fee various charges and expenses.

7. Risks

Refer to paragraph 8 and "Principal Risks" in the Irish Prospectus for the risks of investing in the Fund.

8. Past performance as of 31 August 2026

Classes	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since inception (%)
Class A Accumulating Shares Inception date: 25 September 1995	4.0	4.7	3.6	2.0	3.0
Class R Accumulating Shares Inception date: 17 January 2023	4.1	4.8	N/A	N/A	4.7
Class R Flex Distributing Shares Inception date: 17 January 2023	4.1	4.7	N/A	N/A	4.6
There is no benchmark for the Fund as the Fund is actively managed without reference to a benchmark. **The past performance of the Fund is not necessarily indicative of its future performance.**					

9. Expense and turnover ratios for the year ended 31 August 2025

Classes	Expense ratio (%)
Class A Accumulating Shares	0.10
Class R Accumulating Shares	0.00
Class R Flex Distributing Shares	0.00
Turnover ratio of the Fund: 7,595%	

SINGAPORE SUPPLEMENT 4: THE UNITED STATES DOLLAR FUND

1. Base Currency

The Base Currency will be United States Dollar.

2. Classes of Shares

	Currency	Minimum initial subscription	Minimum holding	Minimum transaction size
Accumulating Classes				
Class A Accumulating Shares	USD	100,000	None	None
Class A100 Accumulating Shares	USD	None	None	None
Class B Accumulating Shares	USD	100,000	None	None
Class G Accumulating Shares	USD	None	None	None
Class I Accumulating Shares	USD	100,000,000	None	None
Class R Accumulating Shares	USD	None	None	None
Flex Distributing Classes				
Class B Flex Distributing Shares	USD	100,000	None	None
Class F Flex Distributing Shares	USD	100,000	None	None
Class I Flex Distributing Shares	USD	100,000,000	None	None
Class G Flex Distributing Shares	USD	None	None	None
Class R Flex Distributing Shares	USD	None	None	None

3. Investment objective and policy

Aim of the Fund

The Fund is authorised by the Central Bank as an LVNAV Fund pursuant to the MMF Regulations.

The investment objective of the Fund is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".

The Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its investment universe. In addition, through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. For more information, please see the section of the Irish Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the section of the Irish Prospectus entitled "Sustainable Investing and ESG Integration").

Permitted Investments

The Fund will invest in the High Quality instruments indicated below (and described in detail under "Asset Classes" in the "Investment Objective and Policies" section of the Irish Prospectus), provided they are payable in United States Dollar:

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
Securitisations and ABCP	Yes
Deposits	Yes
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	No

4. Dealing in Shares of the Fund

4.1 Minimum initial subscription, minimum holding and minimum subsequent subscription

The minimum initial subscription for Class A Shares, Class B Shares and Class F Shares is US$100,000, the minimum initial subscription for Class I Shares is US$100,000,000 and no minimum initial subscription shall be imposed for Class A100 Shares, Class G Shares or Class R Shares. No minimum holding requirement and no minimum subsequent subscription shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

4.2 Minimum redemption

No minimum redemption shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

4.3 Dealing Times

In a Normal Market Environment, the Fund has one Dealing Cycle on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	21:00 (Irish time)
	Redemption Cut-Off Time	21:00 (Irish time)
	Valuation Point	21:00 (Irish time)

In a Stressed Market Environment, the Fund has two Dealing Cycles on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	13:00 (Irish time)
	Redemption Cut-Off Time	13:00 (Irish time)
	Valuation Point	13:00 (Irish time)
2	Subscription Cut-Off Time	20:00 (Irish time)
	Redemption Cut-Off Time	20:00 (Irish time)
	Valuation Point	20:00 (Irish time)

For the Class A Shares, Class A100 Shares, Class B Shares, Class F Shares, Class G Shares, Class I Shares and Class R Shares, the relevant Settlement Day with respect to a given Subscription Cut-Off Time or Redemption Cut-Off Time is the same Business Day on which the Subscription Cut-Off Time or Redemption Cut-Off Time falls.

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets (for example, an IT failure in those markets). Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis (e.g., a once-off change to reflect market closing times on a given day such as Christmas Eve). If introduced on a permanent basis, the Singapore Prospectus will be updated, and Shareholders will be notified in advance of such changes.

Intermediaries may have an earlier cut-off time to meet the Subscription Cut-Off Time, the Redemption Cut-Off Time and settlement deadline. You should check with them for the relevant cut-off time in Singapore.

5. Distribution policy

The net income per Flex Distributing Share in Class B will be accrued daily and distributed daily in the form of additional Shares to Shareholders. The net income per Flex Distributing Share in Class F, Class G, Class I and Class R will be accrued daily, and will be distributed monthly in the form of a cash payment to Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager unless the Shareholder elects that such net income will be distributed monthly in the form of additional Shares by ticking the appropriate box in the Share Purchase Agreement. No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

6. Charges and expenses

6.1 Fees and charges payable by investors

Refer to paragraph 5.1 for information on the fees and charges payable by investors.

6.2 Fees and charges payable by the Fund

Manager's fee (per annum of the Net Asset Value of each Class)	Class B Shares: Currently up to 0.40%. Class R Shares: Currently NIL(1) All other Classes: Currently up to 0.25%. Maximum for all Classes: 1%.
(a) Retained by the Manager **(b) Paid by the Manager to financial adviser(s) (trailer fee)**	All Classes: (a) 100% of Manager's fee. (b) 0% of Manager's fee.

(1) No fee will be paid by the Fund to the Manager, who instead will collect a fee directly from the relevant Sub-Distributor (who also acts as the Shareholder on behalf of its underlying clients). As with other Classes, the Manager will discharge out of its fee various charges and expenses.

7. Risks

Refer to paragraph 8 and "Principal Risks" in the Irish Prospectus for the risks of investing in the Fund.

8. Past performance as of 31 August 2026

Classes	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since inception (%)
Class A Accumulating Shares Inception date: 30 November 1995	3.9	4.7	3.8	2.5	2.6
Class A100 Accumulating Shares Inception date: 7 July 2023	3.9	4.7	N/A	N/A	4.7
Class B Accumulating Shares Inception date: 28 April 2006	3.6	4.4	3.6	2.3	1.7
Class G Accumulating Shares Inception date: 10 March 2021	3.8	4.6	3.7	N/A	3.4
Class I Accumulating Shares Inception date: 1 September 2022	3.9	4.7	N/A	N/A	4.7
Class R Accumulating Shares Inception date: 17 January 2023	4.1	4.8	N/A	N/A	4.9
Class B Flex Distributing Shares Inception date: 10 February 1997	3.6	4.4	3.5	2.3	2.2
Class F Flex Distributing Shares Inception date: 21 June 2011	3.9	4.7	3.8	2.5	1.7
Class I Flex Distributing Shares Inception date: 1 September 2022	3.9	4.7	N/A	N/A	4.7
Class G Flex Distributing Shares Inception date: 2 March 2020	3.8	4.6	3.7	N/A	2.9
Class R Flex Distributing Shares Inception date: 17 January 2023	4.1	4.8	N/A	N/A	4.9
There is no benchmark for the Fund as the Fund is actively managed without reference to a benchmark. **The past performance of the Fund is not necessarily indicative of its future performance.**					

9. Expense and turnover ratios for the year ended 31 August 2025

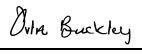
Classes	Expense ratio (%)
Class A Accumulating Shares	0.15
Class A100 Accumulating Shares	0.15
Class B Accumulating Shares	0.40
Class G Accumulating Shares	0.20
Class I Accumulating Shares	0.10
Class R Accumulating Shares	0.00

Class B Flex Distributing Shares	0.40
Class F Flex Distributing Shares	0.15
Class I Flex Distributing Shares	0.10
Class G Flex Distributing Shares	0.20
Class R Flex Distributing Shares	0.00
Turnover ratio of the Fund: 6,601%	

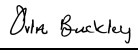
FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC

Singapore Prospectus required pursuant to

the Securities and Futures Act 2001



Orla Buckley
Director of Fidelity Institutional Liquidity Fund plc



Orla Buckley
Director of Fidelity Institutional Liquidity Fund plc
for and on behalf of

Bronwyn Wright
Director of Fidelity Institutional Liquidity Fund plc

Neil Davies
Director of Fidelity Institutional Liquidity Fund plc

Carla Sload
Director of Fidelity Institutional Liquidity Fund plc

FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC

SCHEDULE

Irish Prospectus

Fidelity Institutional Liquidity Fund plc

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

Prospectus







Fidelity™ INTERNATIONAL

43016625.2

The Directors of the Company, whose names are set out in this Prospectus, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Shares are not and will not be offered or sold in the United States, or to or for the account of US persons. Each purchaser of a Share will be deemed to represent that such purchaser is not a US Person, is not receiving the Share in the United States, and is not acquiring the Share for the account of a US person except as otherwise authorised by the Directors of the Company as set out in Appendix 3 under "United States" in the section entitled "Subscriptions and Transfers to US Persons".

FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC

(an investment company with variable capital incorporated with limited liability in Ireland
with registered number 235175 and established as an umbrella fund with segregated liability between sub-funds)

PROSPECTUS

For

THE EURO FUND
THE EURO GOVERNMENT FUND
THE SINGAPORE DOLLAR FUND
THE STERLING FUND
THE UNITED STATES DOLLAR FUND
THE UNITED STATES DOLLAR TREASURY FUND
THE EURO VNAV FUND
THE STERLING VNAV FUND
THE UNITED STATES DOLLAR VNAV FUND

24 March 2026

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This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of and should be read in conjunction with this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

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INTRODUCTION

IMPORTANT INFORMATION FOR INVESTORS

If you are in any doubt about the contents of this Prospectus, or any document referred to in it, you should consult your stockbroker or other financial adviser. This Prospectus is not to be construed as legal, tax or investment advice."

The Company is structured as an umbrella investment company with segregated liability between sub-funds and will comprise several funds each representing a separate portfolio of assets (each, a "Fund", and together, the "Funds"). The share capital of the Company may also be divided into different classes with one or more classes of Shares (each, a "Class") representing a Fund.

The Directors consider that investment in the Funds is subject to a low degree of investment risk as the Funds are investing in a wide range of short-term instruments of high quality. Nevertheless, it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. Further details of the investment risks for an investor are set out under the section entitled "Principal Risks" of this document. At the date of this Prospectus, each of The Sterling Fund, The United States Dollar Fund, The United States Dollar Treasury Fund and 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. The Singapore Dollar Fund is rated AAAm by Standard & Poor's. The Euro Government Fund is rated Aaa-mf by Moody's Investor Services, Inc. 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.

The Company was authorised by the Central Bank as a UCITS pursuant to the Regulations (as hereinafter defined). The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the Company by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

Each Fund is authorised by the Central Bank as a money market fund under the MMF Regulations and investors should note that: (a) a money market fund is not a guaranteed investment; (b) an investment in a money market fund is different from an investment in deposits, including, in particular, because of the risk that the principal invested in a money market fund is capable of fluctuation; (c) a money market fund does not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share; and (d) the risk of loss of the principal is borne by the investor.

The admission of any Shares to the Official List and to trading on the Main Securities Market ("MSM") of Euronext Dublin shall not constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with a listed fund, the adequacy of information contained in the listing particulars or the suitability of a listed fund for investment or for any other purpose.

Short-term or excessive trading in the Funds may harm performance by disrupting portfolio management strategies and by increasing expenses. The Manager and/or Sub-Distributors may refuse to accept applications for Shares from investors who are considered to have a history of short-term or excessive trading in the Funds or in other funds managed by the FIL Group or whose trading has been or may be disruptive.

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Share Purchase Agreement Form in any such jurisdiction may treat this Prospectus or such Share Purchase Agreement Form as constituting an invitation to them to subscribe for Shares, nor should they use such Share Purchase Agreement Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Share Purchase Agreement Form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

It is the responsibility of any person or persons wishing to apply for Shares pursuant to this Prospectus to ensure that they understand and observe any and all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should also ensure that they are aware of the legal requirements of so applying and any applicable exchange control regulations and taxes in the relevant country of their citizenship, residence or domicile. In particular, applicants must certify that they are not US Persons, except as otherwise authorised by the Directors of the Company as set out in Appendix 3 under "United States" in the section entitled "Subscriptions and Transfers to US Persons". Shareholders are also required to notify the Company and/or the Manager immediately in the event that they become a US Person or a US Related Investor (as described in this Prospectus), and the Company may, at its discretion, redeem or otherwise dispose of the Shares of any such Shareholder to non-US Persons. Applicants are also directed to the section entitled "Taxation" and the other Country Specific Details in Appendix 3 in this Prospectus. For Irish tax purposes, all investors acquiring Shares by subscription or transfer for the first time are currently required to complete an Irish tax declaration. Applicants are directed to the section entitled "Taxation" in this Prospectus.

Shares are offered only on the basis of the information contained in the current Prospectus and the key investor information document under Commission Regulation (EU) No 583/201 and/or key information document as required by Commission Regulation (EU) No. 1286/2014, which outlines information relating to individual Classes established in the Company (together, hereinafter referred to as the "Key Investor Information Documents"). The Company's annual and half yearly reports and accounts are incorporated by reference. They are available on request from the Company, the General Distributor or any of the Sub-Distributors. Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the laws and practice currently in force in Ireland and are subject to changes in such laws and practice.

Shareholders are bound by the Memorandum of Association and Articles of Association of the Company (including any amendments to them) and the current Prospectus is subject to these documents.

This Prospectus, the Key Investor Information Document(s), as appropriate, and any other documents referred to in the Prospectus should be read in their entirety before making an application for Shares. This Prospectus may be translated into other languages, provided such translation is a direct translation of the English text. In the event of any inconsistency or ambiguity in the meaning of any word or phrase in any translated version of the English language Prospectus, the translation of the English language Prospectus shall prevail, to the extent (but only to the extent) required under the laws of the relevant jurisdiction where the Shares are sold. In any action based upon a disclosure in a prospectus in a language other than English, the language of the prospectus on which such action is based shall prevail.

DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

"Accumulating Shares"	means Shares in a Fund in respect of which the net income and net capital gains arising will be rolled-up;
"Accumulating Class"	means a Class of Shares in a Fund in respect of which the net income and net capital gains arising will be rolled-up;
"Administrator"	means J.P. Morgan Administration Services (Ireland) Limited, which acts as administrator, registrar and transfer agent of the Company or any successor company approved by the Central Bank as administrator, registrar and transfer agent of the Company;
"Administration Agreement"	means the administration agreement dated 31 August 2018 between FIL Fund Management (Ireland) Limited and the Administrator, as novated by operation of law from FIL Fund Management (Ireland) Limited to the Manager, pursuant to which the Administrator was appointed to provide administration and accounting services to the Company, as may be amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"AIF"	means an alternative investment fund;
"Article 8 Sub-Funds"	Sub-Funds which are subject to the disclosure requirements of article 8 of the SFDR;
"Articles of Association"	means the Articles of Association of the Company;
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement;
"Beneficial Ownership Regulations"	means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019, as amended by the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) Regulations 2020 and as may be amended, supplemented, replaced or consolidated from time to time;
"Business Day"	means a day on which the banks are open for normal banking business in London (excluding Saturdays and Sundays) which is also a normal banking day in the Base Currency of the Funds, or such other day as may be determined by the Directors and set out in the relevant supplement;
"CBI UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented, replaced or consolidated from time to time;
"Central Bank"	means Central Bank of Ireland or any successor entity thereto;
"Company"	means Fidelity Institutional Liquidity Fund plc, an investment company with variable capital organised in Ireland pursuant to the Companies Act 2014 and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011);
"Constant NAV"	means a Net Asset Value calculated using the valuation methodologies described in the section of the Prospectus entitled "Valuation of Assets – Constant NAV";
"Data Protection Acts"	means the Data Protection Acts 1988 to 2018 and the General Data Protection Regulation (EU 2016/679);
"Dealing Cycle"	means the period(s) on a Dealing Day within which subscriptions, transfers and redemptions (as applicable) of Shares, will be accepted for execution in that Dealing Cycle, as set out for a given Fund in the relevant Supplement;
"Dealing Day"	means each Business Day;
"Dealing Times"	means the dealing times as set out in the section of the relevant Supplement entitled "Dealing Times";
"Depositary"	means J.P. Morgan SE, Dublin Branch, which acts as depositary of the Company or any successor company approved by the Central Bank as depositary of the Company;
"Depositary Agreement"	means the depositary agreement dated 22 December 2016 between the Company, FIL Fund Management (Ireland) Limited and the Depositary, as novated by operation of law from FIL Fund

	Management (Ireland) Limited to the Manager, pursuant to which the Depositary was appointed as depositary of the Company, as may be amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"Directors"	means the Directors of the Company for the time being and any duly constituted committee thereof;
"ESMA"	means the European Securities and Markets Authority;
"EU"	means the European Union;
"EU Taxonomy"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time;
"Euro"	means the currency which was introduced at the start of the third stage of the economic and monetary union pursuant to the Treaty establishing the EU;
"Euronext Dublin"	means The Irish Stock Exchange plc, trading as Euronext Dublin;
"Exempt Irish Investor"	means:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014 of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
- The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018).
- the National Asset Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act, in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number; or

- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to tax in the Company,

provided that they have completed the appropriate Relevant Declaration under Schedule 2B of the Taxes Act;

"Fidelity"	means the brand name used for the financial services division of the FIL Group, being FIL Limited and subsidiaries, the group to which the Manager belongs. Fidelity International is the trading name for the financial services business of the FIL Group;
"FIL Group"	means FIL Limited, a company incorporated in Bermuda and/or any of its subsidiary or affiliated companies;
"Flex Distributing Shares"	means Shares in a Fund in respect of which the net income and capital gains arising will be distributed;
"Fund Cash Account"	means a cash account opened in the name of the Company on behalf of a Fund into which: (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Cycle; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders;
"Funds"	means the sub-funds of the Company established by the Directors from time to time with the prior approval of the Central Bank and "Fund" means any one of them;
"GBP"	means Pounds Sterling, the lawful currency of the United Kingdom;
"General Distributor"	means FIL Distributors;
"General Distribution Agreement"	means the general distribution agreement between the Manager and the General Distributor dated 21 June 2023, as may be amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"High Quality"	means an instrument or issuer that has received a favourable credit assessment, as described in the section of the Prospectus entitled "Credit Assessment";
"Intermediary"	means a person who: ▪ carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or ▪ holds shares in an investment undertaking on behalf of other persons;
"Investment Manager"	means FIL Investments International and shall include, where the context permits, any sub-investment manager(s) appointed from time to time by the Investment Manager;
"Investment Management Agreement"	means the investment management agreement dated 2 June 2022, as may be amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"Ireland"	means the Republic of Ireland;
"Irish Resident"	means: ▪ in the case of an individual, an individual who is resident in Ireland for tax purposes; ▪ in the case of a trust, a trust that is resident in Ireland for tax purposes; and ▪ in the case of a company, a company that is resident in Ireland for tax purposes. An individual will be regarded as being resident in Ireland for a twelve month tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that twelve month tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each twelve month period. In determining days present in Ireland, an individual is deemed to be present if he/she was in Ireland at any time during the day.

A trust will generally be Irish Resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland, but which is incorporated in Ireland is resident in Ireland except where:

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country; or
- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act;

"Liquidity Management Event"	has the meaning given to it in the section entitled "Investment Objective and Policies – Liquidity Management";
"LVNAV Fund"	means a low volatility NAV money market fund pursuant to the MMF Regulations. All LVNAV Funds are Short-Term Money Market Funds;
"Manager"	means FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch or such other manager as may be appointed by the Company;
"Management Agreement"	means the management agreement dated 2 June 2022 between the Company and the Manager, as may be amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"Market Price NAV"	means a Net Asset Value calculated using the valuation methodologies described in the section of the Prospectus entitled "Valuation of Assets – Market Price NAV";
"Memorandum of Association"	means the Memorandum of Association of the Company;
"MMF Regulations"	means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it;
"Money Market Instruments"	means transferable securities and money market instruments as described in Regulation 68(a), (b), (c) and (h) of the Regulations;
"Net Asset Value" or "NAV"	means the Net Asset Value of the Company or of a Fund or Class, as appropriate, calculated as described herein;
"Net Asset Value per Share"	means in respect of any Class, the Net Asset Value divided by the number of Shares in issue in such Class;
"Normal Market Environment"	means, for PDCNAV Funds and LVNAV Funds, any period other than a Stressed Market Environment;
"OECD"	means the Organisation for Economic Co-Operation and Development;
"Ordinarily Resident in Ireland"	means:

- in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes; and
- in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e., he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2022 to 31 December 2022 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2025 to 31 December 2025.

	The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence;
"Paying Agent"	means one or more paying agents appointed by the Company and/or the Manager in certain jurisdictions;
"PDCNAV Fund"	means a public debt constant NAV money market fund pursuant to the MMF Regulations. All PDCNAV Funds are Short-Term Money Market Funds;
"Prospectus"	means the current prospectus of the Company and any Supplements thereto which form part of, and should be read in conjunction with, the Prospectus;
"Recognised Clearing System"	means a recognised clearing system within the meaning of section 246A of the Taxes Act. The following is a list of all clearing systems that are Recognised Clearing Systems on the date of this Prospectus: (i) Central Moneymarkets Office; (ii) Clearstream Banking SA; (iii) Clearstream Banking AG; (iv) CREST; (v) Depository Trust Company of New York; (vi) Deutsche Bank AG, Depository and Clearing System; (vii) Euroclear; (viii) Japan Securities Depository Center (JASDEC); (ix) Monte Titoli SPA; (x) Netherlands Centraal Instituut voor Giraal Effectenverkeer BV; (xi) National Securities Clearing System; (xii) Sicovam SA; (xiii) SIS Sega Intersettle AG; (xiv) The Canadian Depository for Securities Ltd; (xv) VPC AB (Sweden); (xvi) BNY Mellon Central Securities Depository SA/NV; and (xvii) Hong Kong Securities Clearing Company Limited. Shareholders should be aware that this list of Recognised Clearing Systems may be subject to change after the date of this Prospectus because: (a) clearing systems referred to above may cease to be Recognised Clearing Systems; and (b) additional clearing systems may be designated as Recognised Clearing Systems;
"Redemption Cut-Off Time"	means the deadline for receipt of redemption requests in any Dealing Cycle for settlement the same day as set out on the section of the relevant Supplement entitled "Dealing Times";
"Regulated Market"	means any exchange or market on which the Company may invest, and which is regulated, recognised, open to the public and operating regularly. A list of these exchanges and markets is listed in Appendix 1 hereto;
"Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, any rules made by the Central Bank pursuant thereto and any implementing or delegated regulations made pursuant to the UCITS directive (Directive 2009/65/EC, as amended);
"Relevant Declaration"	means the declaration relevant to the Shareholders as set out in Schedule 2B of the Taxes Act;
"Relevant Period"	means a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period;
"Service Fee"	means the additional fee applied to certain Classes, as detailed in the relevant Supplement, if applicable;
"Settlement Day"	means the relevant Business Day for settlement of redemptions and subscriptions having regard to the Redemption Cut-Off Time and Subscription Cut-Off Time or as otherwise determined by the Directors;
"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time;
"Share Purchase Agreement Form"	means the agreement made between the Company and a potential investor for purchasing shares;
"Shareholder"	means a person who is registered as a holder of Shares in the Company;
"Shares"	means shares in the capital of the Company and Share means any one of them;
"Short-Term Money Market Fund"	means Short-Term Money Market Fund pursuant to the MMF Regulations;
"Stressed Market Environment"	means a period declared by the Manager to be a Stressed Market Environment, as described in the section entitled "Stressed Market Environment";

"STS Regulation"	means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012;
"Sub-Distributors"	means any company appointed as a sub-distributor to the Company by the General Distributor;
"Subscriber Shares"	means the initial share capital of 30,000 Shares of no par value subscribed for an amount equal to Euro 38,092.14;
"Subscription Cut-Off Time"	means the deadline for subscriptions in a Dealing Cycle for Shares to begin earning interest on the Settlement Day as set out in the section of the relevant Supplement entitled "Dealing Times";
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund or a Class;
"Sustainability Annex"	the annex prepared for each Fund which is subject to the requirements of article 8 of the SFDR containing pre-contractual disclosures in accordance with the SFDR;
"Sustainability Risk"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as defined under the SFDR;
"SWIFT"	means the Society for World Interbank Financial Telecommunications;
"Taxes Act"	means the Taxes Consolidation Act, 1997 (of Ireland) as amended;
"Technical Criteria"	means the Delegated Acts published pursuant to the EU Taxonomy which establish the technical screening criteria for determining the conditions under which a specific economic activity qualifies as environmentally sustainable;
"Transferable Securities"	means (i) shares in companies and other securities equivalent to shares in companies; (ii) bonds and other forms of securitised debt; (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments used for efficient portfolio management purposes, which fulfil the criteria set out in the Regulations;
"UCITS"	means an undertaking for collective investment in transferable securities established pursuant to the Regulations;
"UK"	means the United Kingdom of Great Britain and Northern Ireland;
"US"	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"USD" or "US$"	means United States Dollars, the lawful currency of the United States of America;
"US Person"	means, unless otherwise determined by the Directors, a person resident in the US, a citizen of the US, a corporation, partnership or other entity created or organised in or under the laws of the US, an estate or trust treated as a resident of the US for income tax purposes, or any person falling within the definition of the term "US Person" under Regulation S of the US Securities Act of 1933, as amended (the "Securities Act") to mean: (i) any natural person resident in the US; (ii) any partnership or corporation organized or incorporated under the laws of the US; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of a non-United States entity located in the US; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary, organized, incorporated, or (if an individual) resident in the US; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any non-US jurisdiction; and (B) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts;

"US Related Investor"	means an investor in which a US Person owns, or by virtue of attribution by application of Section 958 of the US Code is deemed to own, or has the opportunity to acquire, 10% or more of the voting power or ownership or beneficial interest in that investor;
"Valuation Point"	means the time in a given Dealing Cycle as of which the Net Asset Value is calculated, as set out for a given Fund in the relevant Supplement; and
"VNAV Fund"	means a variable NAV money market fund pursuant to the MMF Regulations. All VNAV Funds of the Company are Short-Term Money Market Funds.

REFERENCES

References to any legislation, rule or regulation and to articles and sections of any legislation, rule or regulation shall include references to any amendments, modifications, re-enactments, re-statements or replacements thereof for the time being in force. Words importing the singular include the plural and vice versa.

1. THE COMPANY

GENERAL

The Company is an umbrella fund with segregated liability between Funds established as an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. It was incorporated on 29 June 1995 under registration number 235175 and authorised by the Central Bank as a designated investment company on 6 July 1995. On 30 July 1998, it was authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989 and is subject to the Regulations. The object of the Company as set out in clause 2 of its Memorandum of Association is the collective investment in either or both Transferable Securities and other liquid financial assets referred to in Regulation 45 of the Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Articles of Association provide that the Company may offer separate Classes, each representing interests in a Fund comprising a distinct portfolio of investments. Within each Fund, the Company may issue Accumulating Shares and Flex Distributing Shares which shall represent interests in the same distinct portfolio of investments.

This Prospectus is issued with one or more Supplements, each containing information relating to a separate Fund. Information relating to specific Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for the relevant Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

There are currently nine Funds established in the Company. Each is regulated as a Short-Term Money Market Fund pursuant to the MMF Regulations and holds the particular authorisation indicated in the table below:

Name	Regulatory Authorisation
The Euro Fund	LVNAV Fund
The Euro Government Fund	PDCNAV Fund
The Singapore Dollar Fund	LVNAV Fund
The Sterling Fund	LVNAV Fund
The United States Dollar Fund	LVNAV Fund
The United States Dollar Treasury Fund	PDCNAV Fund
The Euro VNAV Fund	Short Term VNAV Fund
The Sterling VNAV Fund	Short Term VNAV Fund
The United States Dollar VNAV Fund	Short Term VNAV Fund

Each Fund comprises a distinct portfolio of investments investing in a diversified range of short-term instruments with the aim of preserving capital value and liquidity whilst offering a return to investors in line with money market rates.

Subject to disclosures set out in this Prospectus, each of the Funds are considered by the Directors to meet the criteria for a "qualifying money market fund", under article 1(4) of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 ("QMMF"). Investors and prospective investors should make their own independent determination as to whether a given Fund meets the QMMF criteria prior to investing.

Each of The Euro Fund, The Euro Government Fund, The Singapore Dollar Fund, The Sterling Fund, The United States Dollar Fund and The United States Dollar Treasury Fund offers both Accumulating Shares and Flex Distributing Shares and The Euro VNAV Fund, The Sterling VNAV Fund and The United States Dollar VNAV Fund offers Accumulating Shares only.

Accumulating Shares
In addition to the Classes disclosed below at the section entitled "Information for investors in the STANLIB Classes", Accumulating Shares may be issued, as specified in the relevant Supplement, in the following Classes: Class A, Class A100, Class B, Class C, Class G, Class I, Class K, Class K100, Class L, Class L100, Class M, Class R, Class R-UK, Class S, Class N and Class N (T1).

Flex Distributing Shares
Flex Distributing Shares may be issued, as specified in the relevant Supplement, in the following Classes: Class A, Class B, Class F, Class G, Class I, Class K, Class L, Class M, Class R, Class R-UK, Class S, Class N and Class N (T1) Flex Distributing Shares.

Further detail pertaining to the Classes shall be outlined in the relevant Fund or Class Supplement as appropriate.

The Company and the Shareholders, to the extent that they are not Irish Resident and not Ordinarily Resident in Ireland and have made a declaration to the Company to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will be exempt from Irish income, corporation, capital gains and, subject to certain requirements, capital acquisitions taxes. Further details are set out in the section entitled "Taxation" in this Prospectus and in Appendix 3 in this Prospectus.

With the prior consent of the Central Bank, the Company may from time to time create an additional Fund or Funds. In such case, the investment policies and objectives of such Fund or Funds shall be outlined in the relevant Fund Supplement together with details of the initial subscription price for each Share and other information as the Directors may deem appropriate or the Central Bank requires. Each Fund Supplement shall form part of and should be read in conjunction with this Prospectus.

Information for investors in the STANLIB Classes
Information specific to the STANLIB Euro Short-Term Money Market Class, STANLIB GBP Short-Term Money Market Class and STANLIB USD Short-Term Money Market Class is set out in the relevant Class Supplement. These Classes shall be distributed exclusively by STANLIB.

INVESTMENT OBJECTIVE AND POLICIES

The specific investment objective and policies of each of the Funds in the Company is set out in the relevant Supplement hereto. Each of the Funds is a money market fund pursuant to the MMF Regulations. Notwithstanding the fact that, as such, part of their investment objective is to provide a return in line with money market rates, the Funds are actively managed without reference to a benchmark.

Where the Shares of a particular Fund have been listed on Euronext Dublin, the Directors will ensure that the investment objectives and policies of a Fund will be adhered to, in the absence of any unforeseen circumstances, for a period of three years following the admission of the Shares of the relevant Fund to the Main Market of the Euronext Dublin. Any change in the investment objective or material change in investment policy of a Fund will be subject to the prior written approval of all Shareholders of the relevant Fund or approved by ordinary resolution passed at a general meeting of the relevant Fund duly convened or held. In the event of a change in the investment objective or material change to the investment policy of a Fund, on the basis of a majority of votes cast at a general meeting, a reasonable notification period will be provided by the Company to the Shareholders of the relevant Fund. This is to enable Shareholders, who wish to do so, to redeem their Shares prior to implementation of the changes.

Risk and Reward Profile of the Funds

The Funds are generally considered to be subject to a lower investment risk as they invest in a wide variety of short-term instruments with high credit quality. All investments are however subject to credit and counterparty risk, provide limited potential for capital appreciation and generally lower income than investments in medium- or long-term instruments would. Furthermore, as more particularly outlined in the section entitled "Principal Risks" the performance of the Company may be affected by changes in economic and marketing conditions and in legal, regulatory and tax requirements and a Fund may have exposure to investments with zero or negative yields in adverse market conditions. The Company will be responsible for paying its fees and expenses regardless of the level of its profitability.

Profile of a Typical Investor

Each of the Funds is suitable for those who wish to preserve capital while receiving a return in line with money market rates.

Asset Classes

Subject to the specific investment policies set out relevant Supplement(s) and the restrictions set out below under "Investment Restrictions", the Funds may invest only in:

(a) High Quality Money Market Instruments

A Fund may invest in Money Market Instruments, which may be fixed or floating rate, provided they are High Quality. These include:

(i) Government Securities: Government securities are debt securities issued or guaranteed by a government, its agencies, authorities or instrumentalities (e.g., loans, bonds, debentures and notes, such as treasury notes, unsecured notes and promissory notes). Such securities may be supported either by the full faith and credit of the government, the right of the issuer to borrow from the government, the discretionary authority of the government to purchase the obligations or only the credit of the issuer;

(ii) Bank Obligations: Bank obligations are securities issued or guaranteed by banks, including debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation; and

(iii) Commercial Paper and Other Short-Term Corporate Obligations: Commercial paper is a short-term obligation issued or guaranteed by a corporation or other non-governmental, non-banking entity.

(b) High Quality securitisations and asset-backed commercial paper

A Fund may invest in a High Quality securitisation or asset-backed commercial paper ("ABCP"), provided it is sufficiently liquid and is any of the following:

(i) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61 (namely, a securitisation of high liquidity and credit quality that meet the level 2B liquidity requirements imposed on credit institutions);

(ii) the ABCP issued by a programme which: (1) is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP; (2) is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position; and (3) does not include a synthetic securitisation (i.e., a securitisation where the transfer of risk is achieved by the use of credit derivatives or guarantees and the exposures being securitised remain exposures of the originator institution); or

(iii) a simple, transparent and standardised (STS) securitisation or ABCP, as determined in accordance with the criteria and conditions laid down in the STS Regulation.

(c) Deposits with credit institutions

Deposits must: (i) be repayable on demand or be capable of being withdrawn at any time; (ii) mature in no more than 12 months; and (iii) be with a credit institution whose registered office is in a European Union member state or a third country which has prudential rules considered equivalent by the European Commission to those of the European Union.

(d) Repurchase agreements and reverse repurchase agreements

The repurchase agreements and reverse repurchase agreements in which Funds may invest are described in detail in Appendix 2.

(e) Units or shares in money market funds

Such units or shares must be units or shares in a Short-Term Money Market Fund. In addition, such fund must invest in securities, instruments or obligations of the type in which the relevant Fund is permitted to invest, and the Investment Manager must be satisfied that the investment objectives, policies and restrictions of the fund are substantially similar to those of the Fund.

The particular instruments in which a Fund may invest are specified in the relevant Supplement. The Funds do not engage in the use of financial derivative instruments and, for the avoidance of doubt, shall not invest in equity or equity related securities.

Credit Assessment

The Investment Manager shall follow a credit analysis process agreed with the Manager in determining whether a given investment or issuer is "High Quality". This process takes into account and documents the assessment of at least the following factors:

(a) the quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument;

(b) qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation;

(c) the short-term nature of money market instruments;

(d) the asset class of the instrument;

(e) the type of issuer distinguishing at least the following types of issuers: national, regional or local administrations, financial corporations and non-financial corporations;

(f) for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets;

(g) the liquidity profile of the instrument.

If a Fund holds a security supported by a guarantee or demand feature, the Investment Manager may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

Maturity

Each Fund will invest in accordance with the following requirements:

(a) securities, instruments and obligations other than securitisations and ABCP shall have remaining maturities (i.e., length of time remaining until the final maturity date) of 397 days or less at the time of purchase;

(b) securitisations and ABCP described at (b)(i) under "Asset Classes" above shall either (i) have a legal maturity at issuance of two years or less and time remaining until the next interest rate reset date of 397 days or less or (ii) be amortising instruments with a weighted average life of two years or less;

(c) securitisations and ABCP described at (b)(ii) under "Asset Classes" above shall have a legal maturity at issuance or residual maturity of 397 days or less; and

(d) securitisations and ABCP described at (b)(iii) under "Asset Classes" above shall either (i) have a legal maturity at issuance or residual maturity of 397 days or less or (ii) be amortising instruments with a weighted average life of two years or less; and

(e) the Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits used by the Fund.

Weighted average maturity is a measure of the average length of time to maturity of all of the underlying instruments weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating or variable rate instrument is the time remaining until the next interest rate reset date rather than the time remaining before the principal value of the instrument must be repaid, while weighted average life is the average of the length of time to maturity of all of the underlying instruments weighted to reflect the relative holdings in each instrument, meaning the time until the principal is repaid in full.

Liquidity Management

The Manager shall, in accordance with the requirements of the MMF Regulations, establish, implement and consistently apply prudent and rigorous liquidity management procedures to ensure compliance with the following liquidity thresholds.

For each VNAV Fund, at least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing (provided that money market instruments or units or shares in other money market funds may be included in the weekly maturity assets, up to 7.5%, provided they can be redeemed and settled within five Business Days).

For each LVNAV Fund and PDCNAV Fund, at least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). If the proportion of weekly maturing assets falls below 30% of the total assets and net redemptions on any Business Day for a Fund exceed 10% of the Net Asset Value of the relevant Fund, the Directors shall apply one or more of the following measures:

(a) imposing liquidity fees on redemptions that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Shareholders who remain in the relevant Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;

(b) imposing redemption gates that limit the amount of Shares to be redeemed on any one Business Day to a maximum of 10% of the Shares in the relevant Fund for any period up to 15 Business Days;

(c) imposing a suspension of redemptions for any period up to 15 Business Days; or

(d) taking no immediate action other than adopting as a priority, objective steps to ensure compliance with the applicable liquidity thresholds.

If the proportion of assets that are weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%) falls below 10% of the total assets, the Directors are obliged to implement either (a) or (c) above.

The imposition of either of the measures described at (a) or (b) above will be considered a "**Liquidity Management Event**". Upon the occurrence of a Liquidity Management Event and as detailed in the relevant Supplements, the Settlement Day of the Class M Shares shall change from the Business Day on which the Subscription Cut-Off Time or Redemption Cut-Off Time falls (i.e., T settlement) to the Business Day following such day (i.e., T+1 settlement).

Shareholders shall be notified as soon as practicable following the occurrence of a Liquidity Management Event.

SUSTAINABLE INVESTING AND ESG INTEGRATION

European Framework on Sustainable Investing. The SFDR sets out sustainability disclosure obligations and aims to help investors understand the sustainability profile of financial products. SFDR focuses on the disclosure of ESG considerations by firms and within the investment process. SFDR establishes requirements for pre-contractual and ongoing disclosures to investors including on the integration of Sustainability Risks, the consideration of adverse sustainability impacts, on sustainable investment objectives, or on the promotion of environmental or social characteristics, in investment decision-making. The main provisions (Level 1) of SFDR came into effect in 2021 and were complemented by enhanced disclosure requirements applicable to ESG-focused products (Level 2) in 2023.

The EU Taxonomy regulation accompanies the SFDR and aims to create consistent standards through enhanced transparency and providing an objective point of comparison to end investors on the proportion of investments that fund environmentally sustainable economic activities.

Fidelity International and Sustainable Investing

General approach to Sustainable Investing. Fidelity's sustainable investing approach may be found on Sustainable investing framework (fidelityinternational.com). The Sustainable Investing Principles document sets out details of Fidelity's approach to sustainable investing, including Fidelity's expectations of investee issuers, ESG integration and implementation, approach to engagement and voting, exclusion and divestment policy

and focus on collaboration and policy governance.

Fidelity's Sustainable Investing Framework

Fidelity's sustainable investing framework has created three high-level categories of products:

1. **ESG Unconstrained**: this category includes products that aim to generate financial returns and may, or may not, integrate ESG risks and opportunities into the investment process. Those products are not Article 8 Sub-Funds or Article 9 Sub-Funds.

2. **ESG Tilt**: this category includes products that aim to generate financial returns and promote environmental and social characteristics through a tilt towards issuers with stronger ESG performance than the product's benchmark or investment universe.

3. **ESG Target**: this category includes products that aim to generate financial returns and have ESG or sustainability as a key investment focus or objective, such as investing in ESG leaders (issuers with higher ESG ratings), sustainable investments, a sustainable theme or meeting impact investing standards.

ESG Tilt and ESG Target are further described under the heading "ESG and Sustainable Investing approaches" below.

The category of product which applies to a Sub-Fund (i.e. ESG Unconstrained, ESG Tilt or ESG Target), if any, will be disclosed in the Relevant Supplement.

Exclusions

Fidelity considers the exclusion of issuers from the investment universe based on specific ESG criteria, and has established an exclusion framework that includes three levels of exclusions which are linked to the above-mentioned high-level categories:

- All Sub-Funds managed by the FIL Investments International (including ESG Unconstrained Sub-Funds) are subject to controversial weapons exclusions, which include, but are not limited to, biological, chemical, incendiary weapons, non-detectable fragments, blinding lasers, cluster munitions, landmines and nuclear weapons for non-signatories of the Treaty on the Non-Proliferation of Nuclear Weapons.
- In addition to ESG Unconstrained exclusions described under first intent, ESG Tilt Sub-Funds adhere to further exclusions such as tobacco production, thermal coal (subject to transition criteria), norms-based exclusions as well as exclusions relating to sovereign issuers on the Financial Action Task Force (FATF) blacklist.
- In addition to the ESG Unconstrained exclusions described under first intent and the ESG Tilt exclusions, the following additional negative screening applies to ESG Target Sub-Funds (altogether referred to as the "**ESG Target exclusions**"). The additional negative screening includes issuers which have exposure, or ties, to:
  - controversial weapons (depleted uranium and nuclear weapons);
  - production of conventional weapons (a weapon of warfare which is not nuclear, chemical or biological in nature);
  - production and distribution of semi-automatic weapons intended for sale to civilians;
  - tobacco-related activities;
  - thermal coal extraction and power generation subject to additional transition criteria;
  - extraction of oil sands;
  - extraction of arctic oil and gas;

  The ESG Target exclusions also include sovereign exclusions in addition to those on the FATF blacklist.

Negative screening of sovereign issuers as per the ESG Tilt exclusions and ESG Target exclusions is based on the FIL Investments International's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. In order to support this assessment, FIL Investments International makes reference to international recognised indicators such as the FATF blacklist, the World Bank's Worldwide Governance Indicators and UN Security Council sanctions for ESG Target exclusions.

In addition to the exclusions list described above which are applied by Sub-Funds depending on their ESG categories, FIL Investments International may apply revenue thresholds for more refined screens and has the discretion to implement additional sustainable requirements and exclusions. Revenue screens and additional exclusions applied to each Sub-Fund are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

Sustainability Risk

Fidelity considers Sustainability Risks across all asset classes and Funds, unless otherwise stated in the relevant Supplement. Sustainability Risk refers to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Fidelity's approach to Sustainability Risk integration seeks to identify and assess the ESG risks at an individual issuer level. Sustainability Risks which may be considered by Fidelity's investment teams include, but are not limited to:

- environmental risks: the ability of companies to mitigate and adapt to climate change and the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges, and impact on global and local ecosystems;
- social risks: product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data & privacy concerns and increasing technological regulation; and

- governance risks: board composition and effectiveness, management incentives, management quality and alignment of management with shareholders.

Fidelity's portfolio managers and analysts supplement the study of financial results of potential investments with additional qualitative and quantitative non-financial analysis including Sustainability Risks and will factor them into investment decision-making and risk monitoring to the extent they represent potential or actual material risks and/or opportunities to maximise long-term risk-adjusted returns. This systematic integration of Sustainability Risks in investment analysis and decision-making relies on:

- "qualitative assessments", which will be by reference, but not limited, to case studies, ESG impacts associated with issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence; and

- "quantitative assessments", which will be by reference to ESG ratings which may be an internal rating assigned by the Investment Manager primarily using Fidelity ESG Ratings (described below), or from external providers, including but not limited to MSCI, relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of economic activities of issuers generated from ESG-relevant activities.

Fidelity ESG Ratings

Fidelity ESG Ratings are a proprietary ESG rating system developed by Fidelity's research analysts to assess individual issuers. The ratings score issuers on an A-E scale on sector-specific factors, which include relevant principal adverse impact indicators, and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time. The ratings are based on fundamental bottom-up research and assessment using criteria specific to the industry of each issuer relevant to material ESG issues). Any material differences between Fidelity ESG Ratings and third party ESG ratings may contribute to analysis and discussion within Fidelity's investment teams as part of the assessment of the investment opportunity and its related Sustainability Risks. ESG ratings and associated ESG data are maintained on a research platform operated by the Investment Manager. The provision and sourcing of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the ongoing assessment of Sustainability Risks.

The Fidelity ESG Ratings methodology takes into account environmental, social and governance characteristics. Environmental characteristics include carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

When assessing investment in third-party managed UCITS or collective investment schemes and internal investment strategies separately managed by Fidelity, Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations, which include principal adverse impact indicators, are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG characteristics are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. Fidelity's Multi Asset Research team consults a range of data sources, including Fidelity ESG Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies. This assessment may result in assigning a Fidelity Multi Asset Manager Research ESG rating, scoring strategies on an A-E scale.

ESG Portfolio Scores

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG Ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and benchmark or investment universe.

Where a Fund's investment policy states that the Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark or investment universe, this is a target only against which ESG performance is measured. Further, the Fund is neither constrained by, nor aims to achieve a financial return relative to that benchmark or investment universe, unless otherwise stated.

The weighted average ESG score of the Fund's portfolio is measured against the ESG score of the benchmark or investment universe using a weighted average or equal weighted method of calculation. The Investment Manager undertakes monitoring of the Fund's ESG score on a periodic basis and the Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis.

ESG ratings may not cover all of the holdings from time to time, and if so, these holdings would be excluded from the ESG scores.

Further details on the above ESG portfolio scoring methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

EU TAXONOMY

Where a Fund is identified (in its investment objective and policy) as subject to the disclosure requirements of article 8 of the SFDR, the information required to be disclosed in accordance with the EU Taxonomy is set out in the Sustainability Annex for the relevant Fund.

Where a Fund is not identified (in its investment objective and policy) as subject to the disclosure requirements of article 8 of the SFDR, the Fund is subject to article 7 of the EU Taxonomy and the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

SHAREHOLDER ENGAGEMENT

As part of Fidelity's commitment to sustainable investing and enacting Fidelity's fiduciary responsibility, as shareholders Fidelity engages with the

companies in which it invests to encourage sustainable and responsible corporate behaviour.

PRINCIPAL ADVERSE IMPACTS

Fidelity considers that principal adverse impacts ("**PAIs**") on sustainability factors are those impacts of investment decisions that result in material negative impacts on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters such as environment degradation, poor labour practice, and unethical corporate behaviour (e.g., bribery and corruption). Analysis of relevant PAIs is integrated in the investment process as described below.

PAIs on sustainability factors are only considered by those Funds that are subject to the disclosure requirements of article 8 of the SFDR. For those Funds that consider PAIs, information on PAIs on sustainability factors is available in the Sustainability Annex for the relevant Fund and in the annual report in respect of the relevant Fund.

In the case of the Funds which are not identified as subject to the disclosure requirements of article 8 of the SFDR, the PAIs of investment decisions on sustainability factors are not considered as this is not part of the ESG strategy or investment restrictions of these Funds.

ESG and Sustainable Investing approaches.

Funds which promote, among other characteristics, environmental and/or social characteristics (article 8 of SFDR) integrate ESG factors / considerations into their investment processes and are subject to stricter sustainability and enhanced disclosure requirements, as described below.

Funds which are subject to the disclosure requirements of article 8 of the SFDR may make sustainable investments. Fidelity determines sustainable investments as investments in securities of:

(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:

i. one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with the EU Taxonomy; or

ii. environmental or social objectives aligned with one or more of the SDGs;

(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise below 1.5 degrees; or

(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided that such investments do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

Further details on the methodology applied are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details, please see the UN website: https://sdgs.un.org/goals. Environmentally focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Socially focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Further details on the ESG methodology applied are set out in the Sustainability Annex for the relevant Sub-Fund (for Article 8 Funds) and in the Sustainable Investing Principles document available at Sustainable investing framework (fidelityinternational.com) which may be updated from time to time

Funds Which Do Not Promote Environmental or Social Characteristics (ESG Unconstrained). ESG Unconstrained Sub-Funds aim to generate financial returns and may, or may not, integrate ESG risks and opportunities into the investment process. Products in this category adopt Fidelity's ESG Unconstrained exclusions but do not promote environmental or social characteristics.

Funds Which Promote Environmental or Social Characteristics (Article 8 of SFDR). Fidelity SFDR Article 8 funds seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics. In addition, for all Fidelity SFDR article 8 funds through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

Fidelity SFDR Article 8 funds utilise a range of different approaches to promoting environmental or social characteristics, as set out below.

Details on the ESG methodologies applied to Fidelity SFDR Article 8 funds are set out below and in each Fund's Sustainability Annex and in the Sustainable Investing Principles document available at Sustainable investing framework (fidelityinternational.com) which may be updated from time to time.

1. ESG criteria applied by Article 8 Funds which aim at beating the ESG of its investment universe (ESG Tilt)

ESG methodology

The Fund aims to achieve an ESG score of its portfolio greater than the ESG score of the investment universe.

Exclusions

The ESG Tilt exclusions apply.

INVESTMENT RESTRICTIONS

Pursuant to the provisions of the Regulations and the MMF Regulations, a UCITS is subject to the following investment restrictions and set out herein for information purposes.

If the Regulations or the MMF Regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alterations. Shareholders will be advised of such changes in the next succeeding annual or half yearly report of the relevant Fund.

1	**Eligible Assets**
	An MMF shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation ("MMFR"):
1.1	Money market instruments.
1.2	Eligible securitisations and asset-backed commercial paper ("ABCPs").
1.3	Deposits with credit institutions.
1.4	Financial derivative instruments.
1.5	Repurchase agreements that fulfil the conditions set out in Article 14.
1.6	Reverse repurchase agreements that fulfil the conditions set out in Article 15.
1.7	Units or shares of other MMFs.
2	**Investment Restrictions**
2.1	An MMF shall invest no more than: (a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body; (b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the MMF is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.
2.2	By way of derogation from point (a) of paragraph 2.1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.
2.3	The aggregate of all of an MMF's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the MMF, whereby up to 15% of the assets of the MMF may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.
2.4	The aggregate risk exposure of an MMF to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMFR shall not exceed 5% of the assets of the MMF.
2.5	The cash received by the MMF as part of the repurchase agreement does not exceed 10% of its assets.
2.6	The aggregate amount of cash provided to the same counterparty of an MMF in reverse repurchase agreements shall not exceed 15% of the assets of the MMF.
2.7	Notwithstanding paragraphs 2.1 and 2.4 above, an MMF shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following: (a) investments in money market instruments, securitisations and ABCPs issued by that body; (b) deposits made with that body; (c) OTC financial derivative instruments giving counterparty risk exposure to that body.

2.8	By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the Member State in which the MMF is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the MMF to use financial institutions in another Member State, the MMF may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.
2.9	An MMF may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.
2.10	Paragraph 2.9 shall only apply where all of the following requirements are met: (a) the MMF holds money market instruments from at least six different issues by the issuer; (b) the MMF limits the investment in money market instruments from the same issue to a maximum of 30% of its assets; (c) the MMF makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets; (d) the MMF includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.
2.11	Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
2.12	Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the MMF.
2.13	Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.
2.14	Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the MMF, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.
2.15	Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.
3	**Eligible units or shares of MMFs**
3.1	An MMF may acquire the units or shares of any other MMF ('targeted MMF') provided that all of the following conditions are fulfilled: a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs; b) the targeted MMF does not hold units or shares in the acquiring MMF.
3.2	An MMF whose units or shares have been acquired shall not invest in the acquiring MMF during the period in which the acquiring MMF holds units or shares in it.
3.3	An MMF may acquire the units or shares of other MMFs, provided that no more than 5% of its assets are invested in units or shares of a single MMF.
3.4	An MMF may, in aggregate, invest up to 10% of its assets in units or shares of other MMFs.
3.5	Units or shares of other MMFs shall be eligible for investment by an MMF provided that all of the following conditions are fulfilled: (a) the targeted MMF is authorised under the MMFR; (b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;
3.6	Short-term MMFs may only invest in units or shares of other short-term MMFs.
3.7	Standard MMFs may invest in units or shares of short-term MMFs and standard MMFs.

In addition, a Fund may not hold more than 10% of the money market instruments, securitisations and ABCPs issued by a single body, provided

however that this shall not apply in respect of holdings of money market instruments issued or guaranteed by a body referred to in paragraph 2.9 above.

BORROWINGS

A Fund may not borrow or lend cash, save that, in accordance with the Regulations, neither: (i) repurchase agreements and reverse repurchase agreements; nor (ii) committed overdraft facilities constitute borrowing or lending for this purpose.

OPERATION OF FUND CASH ACCOUNTS IN THE NAME OF THE COMPANY ON BEHALF OF EACH FUND

The Company operates a Fund Cash Account opened in the name of the Company on behalf of each Fund, which shall be denominated in the Base Currency of the relevant Fund. A Fund Cash Account is operated for each Fund into which: (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Cycle; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. All subscriptions, redemptions and dividends payable to or from a Fund are channelled and managed through the relevant Fund Cash Account in respect of that Fund.

Further information relating to such accounts is set out in the following sections/sub-sections of the Prospectus:

i. "The Shares" – "The Treatment of Subscription Monies held in a Fund Cash Account";

ii. "The Shares" – ""Opening a Shareholder Account";

iii. "The Shares" - "The Treatment of Redemption Monies held in a Fund Cash Account";

iv. "The Shares - "Flex Distributing Shares", and

v. "Principal Risks" – "Operation of Fund Cash Accounts".

BENEFICIAL OWNERSHIP REGULATIONS

The Company may request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Company's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner, as defined in the Beneficial Ownership Regulations (a "Beneficial Owner") has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to: (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Company; (ii) provide materially false information in response to such a notice; or (iii) fail to comply with his/her obligations to provide relevant information to the Company as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

2. THE SHARES

SUBSCRIPTIONS, REDEMPTIONS AND TRANSFERS OF SHARES

Opening a Shareholder Account

Before making a subscription, a potential investor must open a Shareholder Account with the Company. The Manager and/or Administrator must have received all applicable documentation required by the Directors, including a completed Share Purchase Agreement Form and the documentation required to discharge the Directors' duties in respect of any anti-money laundering and countering the financing of terrorism laws and/or regulations applicable to the Company from time to time. The Manager and/or Administrator may accept fax and email copies of a complete Share Purchase Agreement Form in respect of an initial subscription of Shares, provided that an investor sends the Share Purchase Agreement Form and all supporting documentation relating to anti-money laundering and countering the financing of terrorism prevention checks to the Manager and/or Administrator promptly (with the originals, where required, to follow by post). Neither the Company nor the Manager will make any redemption payments to such investor until a complete Share Purchase Agreement Form and all applicable documentation has been received by the Company or the Manager and/or Administrator (including original documents, where required). If the Directors agree to accept a potential investor, a Shareholder Account will be activated on receipt of all required documentation in good order. Any subsequent amendments to an investor's registration details and/or payment instructions shall be effected only on receipt of documentation as required by the Directors.

Any failure to supply the Manager and/or Administrator with any documentation requested by it for anti-money laundering and countering the financing of terrorism procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Manager and/or Administrator will process any redemption request received by a Shareholder, however, the redeeming Shareholder will cease to be a Shareholder with respect to the redeemed Shares and the proceeds of that redemption will be held in the relevant Fund Cash Account and therefore shall remain an asset of the Fund. Similarly, the proceeds of any dividend payment will be held in the relevant Fund Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder/Shareholder entitled to the dividend monies

will rank as a general creditor of the relevant Fund until such time as the Manager and/or Administrator is satisfied that its anti-money laundering and countering the financing of terrorism procedures have been fully complied with, following which redemption proceeds/dividend monies will be released. Any outstanding issues in this regard shall be addressed promptly.

Your attention is drawn to the section of the Prospectus titled "*Principal Risks*" – "*Operation of Fund Cash Accounts*" which includes inter alia the risk that in the event of insolvency an investor/Shareholder may not recover all monies originally paid into a Fund Cash Account for onward transmission to that investor/Shareholder.

Therefore, a Shareholder is advised to ensure that all relevant documentation requested by the Manager and/or Administrator in order to comply with anti-money laundering and countering the financing of terrorism procedures is submitted to the Manager and/or Administrator promptly on subscribing for Shares in the Company.

Prospective Shareholders will be required to indicate on the Share Purchase Agreement Form that they agree to the terms of investment in the Company and have read and understood the Key Investor Information Document(s) as appropriate prior to the Manager and/or Administrator opening a Shareholder Account on their behalf.

Making a Subscription

Shares may be purchased by eligible investors in any Dealing Cycle. Subscriptions must be made by the relevant Subscription Cut-Off Time (see below). Subscriptions made subsequent to the opening of a Shareholder Account may be made:

(i) through SWIFT messaging where the investor agrees in writing to the Manager's terms and conditions in relation to the use of SWIFT messaging;
(ii) by telephone where the investor has authorised the Company in writing to accept and execute telephonic instructions on terms agreed with the Company;
(iii) in writing or by fax or email on the terms agreed with the Company; or
(iv) by such other means as the Directors may from time to time determine with the prior approval of the Central Bank and as disclosed in the Prospectus.

Existing Shareholders who wish to subscribe by telephone or by using SWIFT messaging who have not previously agreed written terms with the Company or the Manager (where applicable) should contact the Manager for further details.

The subscription price per Share and the minimum initial subscription, minimum holding and minimum subsequent subscription if applicable to each Class shall be set down in the relevant Fund or Class Supplement, as appropriate. The Company may, however, at its discretion, accept subscriptions in amounts less than the amount set out in the relevant Fund or Class Supplement. No initial fee will apply.

The Directors may, in their sole and absolute discretion, close some or all of the Classes in a Fund to subscriptions from existing and/or new Shareholders.

The Directors may subsequently re-open some or all of the Classes in a Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share Classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Classes and if those Classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Classes to new subscriptions from existing and/or new Shareholders will not affect the repurchase rights of Shareholders.

Subscription Price

For Shares in a Class of which there are no Shares currently issued, Shares are available at the initial offer period, which shall commence at 9.00 am (Irish time) on 25 March 2026 and end at the final Subscription Cut-Off Time on 23 September 2026 or such other date and/or time as the Directors may agree. Such Shares shall be issued during the initial offer period at the initial offer price set out below:

	Base Currency of:			
	Euro	**Sterling**	**US Dollar**	**Singapore Dollar**
Accumulating Shares (other than Class A100, Class K100, Class L100, Class S, Class N, Class R, Class R-UK and Class M)	€10,000.00	GBP10,000.00	USD10,000.00	SGD10,000.00
Accumulating Shares (Class A100, Class K100, Class L100, Class S, Class N and Class M)	€100.00	GBP100.00	USD100.00	N/A
Accumulating Shares (Class R, Class R-UK)	€10,000	GBP10,000	USD10,000	SGD10,000
Flex Distributing Shares (other than Class L and Class R)	€1.00	N/A	USD1.00	SGD1.00
Flex Distributing Shares (Class L)	N/A	GBP1.00	N/A	N/A
Flex Distributing Shares (Class R, Class R-UK)	€1.00	GBP1.00	USD1.00	SGD 1.00

Following the initial offer of Shares, Shares are issued in any Dealing Cycle as follows:

- in the case of the PDCNAV Funds and LVNAV Funds in a Normal Market Environment, the Shares are issued at the last calculated Net Asset Value per Share; and

- in the case of the PDCNAV Funds and LVNAV Funds in a Stressed Market Environment and the VNAV Funds at all times, Shares are issued at the next calculated Net Asset Value per Share.

Where appropriate, fractions of Shares, not less than one hundredth of a Share will be issued.

The Flex Distributing Shares operate a policy of a stable Net Asset Value. This means that the Directors seek to ensure that the Net Asset Value of the Flex Distributing Shares remains constant at the initial subscription price. The Investment Manager constantly reviews the subscription price of the Flex Distributing Shares. The Investment Manager will rebase this price periodically, if necessary, as a result of currency fluctuations. In addition, Shareholders holding Flex Distributing Shares in the LVNAV Funds should be aware that, in the circumstances described in the section entitled "Stressed Market Environment" and as described above, during a Stressed Market Environment, Shares will be issued using the Market Price NAV rather than the Constant NAV (as would be the case in a Normal Market Environment), with the result that the Net Asset Value of the Flex Distributing Shares will not remain constant. Please refer to the risk disclosure "LVNAV Risk" for further details.

Subscription Cut-Off Times

The Subscription Cut-Off Times for each Fund are set out in the section entitled "Dealing Times" in the relevant Supplement to this Prospectus.

The Manager, General Distributor and/or Sub-Distributors will have the discretion to limit the number of subscriptions (or applications to convert Shares in any Class to Shares in another Class) per Shareholder per day and to reject an application in whole or in part, in which event any application monies or the balance thereof shall be returned to the applicant at the applicant's risk.

No Share shall be allotted or issued during any period where the determination of the Net Asset Value has been suspended for dealing purposes. This will not apply to those for which applications have been previously received and accepted by or on behalf of the Company.

Investors dealing in Shares via clearing systems and other intermediaries should note that such clearing systems and intermediaries may have their own dealing requirements and that these may include deadlines for receipt of instructions different to those set out herein. Details of these requirements are available from the relevant clearing system or intermediary.

Settlement

Settlement shall be made for value as on the Settlement Day by electronic funds transfer to the bank account as specified on the Share Purchase Agreement Form. It is the responsibility of investors to transmit payment for purchase orders promptly, with clear customer identification. Investors shall be responsible for their own bank charges, including any lifting fees or commissions. The value received in the Fund's bank account must equal the subscription amount. Settlement for Shares by a third party on behalf of a Shareholder will not be accepted.

The Treatment of Subscription Monies held in a Fund Cash Account

Subscription monies received from an investor in advance of a Dealing Cycle in respect of which an application for Shares has been, or is expected to be, received will be deposited and held in the relevant Fund Cash Account and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e., the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor is not a Shareholder and will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held in the relevant Fund Cash Account until such Shares are issued as of the relevant Dealing Cycle. Your attention is drawn to the section of the Prospectus titled "Principal Risks" – "Operation of Fund Cash Accounts".

Late Settlement and Non-Settlement

The cost of late settlement shall be borne by the investor. This amount shall be equal to the cost to the relevant Fund plus at the discretion of the Directors: (i) a premium of up to 2% per annum; and/or (ii) an administration fee of up to US$200.00 (or its equivalent in another currency) for each late settlement transaction. If settlement does not take place the Company reserves the right to cancel the relevant Shares as appropriate. Any costs incurred by the Company shall be borne by the relevant investor.

Confirmations

The Manager shall maintain a share account for each Shareholder of record. Neither registered certificates nor bearer securities shall be issued. Confirmations of each subscription or redemption shall be sent to Shareholders following each transaction within 24 hours of the relevant Settlement Day.

Subscription In Specie

In accordance with the Articles of Association and the requirements of the Central Bank, the Directors may in any Dealing Cycle allot Shares in any Fund or Class on terms that settlement shall be made by the vesting in the Depositary of assets of the type in which the subscription monies for the relevant Shares may be invested in accordance with the investment objective policy and restrictions of the relevant Fund and otherwise upon such terms as the Directors may think fit.

Sanctions

The Company is subject to laws that restrict it from dealing with entities, individuals, organisations and/or investments that are subject to applicable sanctions regimes.

Accordingly, the Company will require each investor to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief, its beneficial owners, controllers or authorised persons ("**Related Persons**") (if any) are not; (i) named on any list of sanctioned entities or individuals maintained by the United Nations or pursuant to any EU and/or UK Regulations, (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, the EU, the UK or (iii) otherwise subject to sanctions imposed by the United Nations, the EU, the UK (collectively, a "**Sanctions Subject**").

Where the investor or a Related Person is or becomes a Sanctions Subject (a "**Sanctioned Persons Event**"), the Company may be required immediately, and without notice to the investor, to cease any further dealings with the investor and/or the investor's interest in the relevant Fund until the investor or the relevant Related Person (as applicable) ceases to be a Sanctions Subject, or a licence is obtained under the applicable law to continue such dealings. The Company, the Directors, the Administrator, the Manager and the Investment Manager shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the investor as a result of the Sanctioned Persons Event.

In addition, should any investment made on behalf of a Fund subsequently become subject to applicable sanctions, the Company, the Manager or the Investment Manager may immediately and without notice to investors cease any further dealings with that investment until the applicable sanctions are lifted or a licence is obtained under applicable law to continue such dealings.

Redemption Procedures

Shareholders may arrange to redeem all or some of their Shares in any Dealing Cycle. Instructions should be given:

(i) through SWIFT messaging where the investor agrees in writing to the Manager's terms and conditions in relation to the use of SWIFT messaging;
(ii) by telephone where the investor has authorised the Company in writing to accept and execute telephonic instructions on terms agreed with the Company;
(iii) in writing or by fax or email on the terms agreed with the Company; or
(iv) by such other means as the Directors may from time to time determine with the prior approval of the Central Bank and as disclosed in the Prospectus,

and must be received by the Manager and/or the relevant Sub-Distributor not later than the Redemption Cut-Off Time for the relevant Dealing Cycle on the Settlement Day upon which the redemption is to take place. Existing investors who wish to request the redemption of their Shares by telephone or by using SWIFT messaging who have not previously agreed written terms with the Company or the Manager (where applicable) should contact the Manager for further details. Redemption requests received after the Redemption Cut-Off Time for a given Dealing Cycle will be effected on the next succeeding Dealing Cycle, which may be on the following Settlement Day.

Investors dealing in Shares via clearing systems and other intermediaries should note that such clearing systems and intermediaries may have their own dealing requirements and that these may include deadlines for receipt of instructions different to those set out herein. Details of these requirements are available from the relevant clearing system or intermediary.

Further information relating to the redemption of Shares, including, but not limited to, the Redemption Cut-Off Times and minimum redemption amounts for each Fund if applicable are set out in the relevant Supplement to this Prospectus.

Redemption Proceeds

Redemption proceeds will be denominated in the Base Currency. In the case of the PDCNAV Funds and LVNAV Funds in a Normal Market Environment, the redemption will be processed at the last calculated Net Asset Value per Share. In the case of the PDCNAV Funds and LVNAV Funds in a Stressed Market Environment and in the case of the VNAV Funds at all times, the redemption will be processed at the next calculated Net Asset Value per Share.

These proceeds will normally be dispatched by the Manager on the Settlement Day and paid by electronic transfer to the Shareholder at its risk. Changes to bank mandate instructions must be made in writing by the investor's authorised persons. Any redemptions for which instructions are received within a 24-hour period of a change being made to the bank mandate instructions on record will be sent to the old mandate instructions. The redemption proceeds will usually be received by the Shareholder on the Settlement Day. However, this may not be the case if the Base Currency is not the normal currency of the country into which the proceeds are transferred or, for the PDCNAV Funds and LVNAV Funds in a Stressed Market Environment. In those cases, the proceeds will usually be received on the following Business Day. Under no circumstances will the redemption proceeds be paid to any party other than the registered Shareholder. Information relating to the operation of a Fund Cash Account which may hold redemption proceeds is set out herein under the heading "The Treatment of Redemption Monies held in a Fund Cash Account".

The Company reserves the right to charge a redemption fee of up to 0.10% (ten basis points). Such a redemption fee will only be charged if the Company in its absolute discretion determines that the Shareholder is purchasing or selling Shares in the Fund on considerations of a short-term nature or for trading or arbitrage purposes.

The Treatment of Redemption Monies held in a Fund Cash Account

Redemption monies payable to an investor subsequent to a given Dealing Cycle of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Cycle) will be held in the relevant Fund Cash Account and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules

(i.e., the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held in the relevant Fund Cash Account until paid to the investor.

Your attention is drawn to the section of the Prospectus titled "Principal Risks" – "Operation of Fund Cash Accounts".

Compulsory Redemption

Shares may be compulsorily redeemed or transferred if it comes to the notice of the Manager, the Investment Manager, the General Distributor or any of the Sub-Distributors that they are held directly or beneficially in breach of any law or requirement of any country or governmental authority or that any person is not qualified to hold such Shares by virtue of such law or requirement or that such Shares are held by any person whose holding of Shares may: (i) prejudice the tax status or residence of the Company; (ii) result in regulatory, pecuniary, legal, taxation or material administrative disadvantages for the Company or the Shareholders as a whole; or (iii) cause the Company to be classified as an "investment company" under the US Investment Company Act of 1940. In such circumstances the Directors may appoint an agent to effect the compulsory redemption of Shares if the holder of Shares fails to act within 30 days of the serving of a notice on such holder by the Directors requiring it to do so.

Deferred Redemption

If the Company receives aggregate requests for the redemption of Shares in excess of 10% of the outstanding Shares in any Fund or in excess of 10% of the Net Asset Value of the relevant Fund on any Dealing Day, the Company may elect to restrict the total number of Shares redeemed to 10% of the outstanding Shares in the Fund or to 10% of the Net Asset Value of the relevant Fund. In this case all requests will be scaled down on a pro rata basis and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed. The remaining balance will be redeemed (subject always to the foregoing limit) on a pro rata basis to subsequent redemption requests on the next Dealing Day, in accordance with the requirements of the Central Bank. In addition, in certain circumstances (described above under "Liquidity Management"), the Directors may impose redemption gates that limit the amount of Shares to be redeemed on any one Business Day to a maximum of 10% of the Shares in the relevant Fund for any period up to 15 Business Days.

Redemption In Specie

The Directors may, with the consent of the individual Shareholder, satisfy any application for a redemption of Shares by the transfer to a Shareholder of assets of the relevant Fund attributable to those Shares in specie, provided that: (i) the value of such assets will not exceed the amount which otherwise would have been payable on a cash redemption of those Shares; and (ii) any such redemption, if effected, is in the best interest of all of the Shareholders of the relevant Fund. A determination to provide redemption in specie may be solely at the discretion of the Directors where the redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of the relevant Fund provided that any such Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder. The particular assets to be transferred will be determined by the Directors on such basis as the Directors in their discretion, with the approval of the Depositary, consider not to be prejudicial to the interests of the remaining Shareholders in the Fund. The value of the assets to be transferred will be determined on the same basis as used in calculating the Net Asset Value and may be adjusted as the Directors may determine to reflect the liabilities of the Fund as a result of the transfer of such assets. Any shortfall between the value of the assets transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption will be satisfied in cash. Any decline in the value of the assets to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which such assets are delivered to the redeeming Shareholder will be borne by the redeeming Shareholder.

Flex Distributing Shares – Automatic Transfer

Prospective holders of Flex Distributing Shares in the LVNAV Funds and PDCNAV Funds are advised to refer to the section entitled "Net Negative Income and Stable Net Asset Value Considerations" regarding the automatic transfer process that may by invoked by the Company if net investment income is negative.

Account Closure

The Manager may at any time and at its discretion close an account of a Shareholder which has zero balance on written notice to the Shareholder. Shareholders are advised that in accordance with the Data Protection Acts and the requirements of the Central Bank the information relating to Shareholder Accounts shall be retained for a period of six years from the date of closure of the account and thereafter all records shall be destroyed in accordance with the Data Protection Acts.

Share Transfers

All transfers of Shares shall be effected by transfer in writing in any usual or common form or any other form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of Shares shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided, however, that such registration shall not be suspended for more than 30 days in any year.

The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and/or any evidence required to discharge the Director's duties in respect of any applicable anti-money

laundering and countering the financing of terrorism laws and/or regulations. Such evidence may also include a declaration as to whether the proposed transferee is a US Person. Further provisions applicable to US Persons can be found in Appendix 3 under "United States". In addition, where Shares are acquired by investors for the first time, an Irish tax declaration will be required to be completed.

Repurchase by the Company

All of the Shares in the Company or in any Fund or Class may be repurchased by the Company provided that not more than six and not less than four weeks' notice has been provided to the holders of the relevant Shares of such repurchase.

Where a redemption of Shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding up or if all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the value of Shares held in that Fund. The balance of any assets of the Company then remaining not comprised in any of the other Funds shall be apportioned as between the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the value of Shares in that Fund held by them. With the authority of an ordinary resolution of the Shareholders, the Company may make distributions in specie to Shareholders. If all of the Shares are to be redeemed and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of a special resolution of Shareholders, may exchange the assets of the Company for shares or similar interests of equivalent value in the transferee company for distribution among Shareholders.

CONVERSION OF SHARES

The Articles of Association permit Shareholders with the consent of the Directors to convert their Shares in any Fund to Shares in any other Fund on giving notice to the Manager in such form as the Manager may request. Conversion shall take place in accordance with the following formula:

$$NS = \frac{(S \times R \times F) - X}{P}$$

Where

NS = the number of Shares which will be issued in the new Fund;
S = the number of the Shares to be converted;
R = the redemption price per Share after deduction of any redemption charge (if any);
F = the currency conversion factor (if any) as determined by the Manager;
P = the price of a Share of the new Fund after the addition of a subscription charge (if any); and
X = a handling charge (if any) which will not exceed 0.5% of the Net Asset Value of the Shares to be converted.

If NS is not an integral number of Shares, the Manager reserves the right to issue fractional Shares in the new Fund or to return the surplus to the Shareholder seeking to convert the Shares.

RESTRICTIONS ON SUBSCRIPTIONS AND CONVERSIONS

A Fund may be closed to new subscriptions and conversions if, in the opinion of the Directors, closure is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where a closure may be appropriate, one such circumstance would be where further inflows would be detrimental to the performance of a Fund.

DETERMINATION OF NET ASSET VALUE

Constant NAV and Market Price NAV

In each Dealing Cycle, each VNAV Fund shall calculate a Market Price NAV and shall use that Market Price NAV for all purposes and references herein to the Net Asset Value should be read accordingly. Such Funds will not calculate a Constant NAV.

In each Dealing Cycle, each LVNAV Fund shall calculate both a Constant NAV and a Market Price NAV and shall publish, on a daily basis, the difference between the most recent of them. Each LVNAV Fund shall use the Constant NAV for all other purposes, including the issue and redemption of Shares, save that in a Stressed Market Environment, the Market Price NAV will be used as described in the section "Stressed Market Environment". References herein to the Net Asset Value should be read accordingly.

In each Dealing Cycle, each PDCNAV Fund shall calculate both a Constant NAV and a Market Price NAV and shall publish, on a daily basis, the difference between the most recent of them. Each PDCNAV Fund shall use the Constant NAV for all other purposes, including the issue and redemption of Shares. References herein to the Net Asset Value should be read accordingly.

Valuation of Assets – Constant NAV

In calculating the Constant NAV of each LVNAV Fund, investments that have a residual maturity up to 75 days may be valued by taking the acquisition cost and adjusting that value for amortisation of premiums or discounts until maturity, but only in circumstances where the amortised cost valuation of the given investment does not deviate from the price of that investment calculated in accordance with the Market Price NAV principles below by more than 10 basis points. In such cases and for investments with a residual maturity above 75 days, the value of the investment, for the purposes of the Constant NAV, shall be the value calculated in accordance with the Market Price NAV principles below.

In calculating the Constant NAV of each PDCNAV Fund, investments may be valued by the amortisation of premiums or discounts until maturity.

Valuation of Assets – Market Price NAV

In calculating the Market Price NAV, investments shall be valued using mark-to-market whenever possible. When using mark-to-market: (a) an investment shall be valued at the more prudent side of bid and offer unless the investment can be closed out at mid-market; and (b) only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the investment; and (iii) the issue size and the portion of the issue that the Fund plans to buy or sell.

Where use of mark-to-market is not possible or the market data is not of sufficient quality (e.g., because the market data is unrepresentative in the opinion of the Directors (or their delegate)), an investment shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the investment (i.e., its probable realisation value) based on all of the following up-to-date key factors: (a) the volume and turnover in the market of that investment; (b) the issue size and the portion of the issue that the Fund plans to buy or sell; and (c) market risk, interest rate risk and credit risk attached to the investment. When using mark-to-model, the amortised cost shall not be used.

Valuation of Assets – All Funds

Notwithstanding the above provisions, the Manager may, with the approval of the Depositary: (a) adjust the valuation of any listed investment where such adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant; or (b) in relation to a specific asset permit an alternative method of valuation approved by the Depositary to be used if they deem it necessary.

Values of assets expressed in a currency other than the Base Currency of a Fund will be converted into the Base Currency of the Fund at the latest available exchange rate when the NAV is calculated. The officially quoted exchange rate may be determined prior to or after the close of a particular securities market. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors.

Cumulative net realised capital gains and losses realised from time to time on the sale of securities may be spread across the daily yield calculations within such value and time limits as agreed between the Manager or the Board of Directors and other relevant parties and considered to be in the best interests of Shareholders.

For the purpose of performing the review of any discrepancies between the market value and the amortised cost value of the investments as required by the Central Bank in circumstances where the market prices are temporarily unavailable, the Investment Manager will use a fair value process which will be used to determine a fair value price for those investments for which no market price is available.

Calculation of Net Asset Value – Accumulating Shares

The Net Asset Value of Accumulating Shares shall be expressed in each denomination as a per Share figure. Such figure shall be rounded to the nearest cent in the case of all Classes other than Class S and Class N (e.g., €10,000.00) and to four decimal places in the case of Class S and Class N (e.g., US$100.0000). In addition, for Accumulating Shares in LVNAV Funds and in order to minimise any difference in impact of rounding treatment on the Net Asset Value per Share as between the Accumulating Shares and the Flex Distributing Shares, the figure shall be adjusted to ensure that the impact from the use of market prices in the valuation methodology is applied consistently across all Share Classes for the fair treatment of Shareholders. Accumulating Shares shall carry no right to any distribution of income. The net investment income attributable to Accumulating Shares shall be retained within each Fund. The price per Accumulating Share shall change each day by the net investment income earned per Accumulating Share and, for the Short Term VNAV Funds, by the mark-to-market movement in the value of assets which are not valued at amortised cost. As a result, if net investment income (or such mark-to-market movement, in the case of the Short Term VNAV Funds) is negative in value, Shareholders may get back less than they have invested.

The Net Asset Value per Accumulating Share shall be calculated for each Fund as at the Valuation Point in each Dealing Cycle. The Net Asset Value shall be the value of the gross assets attributable to the Accumulating Shares less all of the liabilities attributable to the Accumulating Shares (including such provisions and allowances for contingencies as the Manager considers appropriate in respect of the costs and expenses payable in relation to each Fund) and dividing the remainder by the number of the relevant Accumulating Shares allotted and outstanding.

Calculation of Net Asset Value – Flex Distributing Shares

The Net Asset Value of Flex Distributing Shares shall be expressed in each denomination as a per Share figure, rounded to the nearest cent (e.g., €1.00) in the case of the Constant NAV and to four decimal places in the case of the Market Price NAV (e.g., €1.0000). The Manager shall operate procedures designed to stabilise the Net Asset Value at the initial subscription price. Such procedures shall consist of declaring dividends attributable to the Shares daily out of a Fund's positive net investment income (i.e., income from dividend, interest or otherwise less a Fund's accrued expenses) and by rounding the Net Asset Value per Share as described herein. Dividends will be declared following the valuation on each Business Day and

will be payable to Shareholders of record in the form of additional Shares or the payment of cash as more particularly outlined in the relevant Fund or Class Supplement.

Pending payment to the relevant Shareholder, dividend payments will be held in the relevant Fund Cash Account and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e., the dividend monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the dividend amount held in the relevant Fund Cash Account until paid to the Shareholder.

The Net Asset Value per Flex Distributing Share shall be calculated for each Fund as at the Valuation Point on each Dealing Cycle. The Net Asset Value shall be the value of the gross assets attributable to the Flex Distributing Shares less all of the liabilities attributable to the Flex Distributing Shares (including such provisions and allowances for contingencies as the Manager considers appropriate in respect of the costs and expenses payable in relation to each Fund) and dividing the remainder by the number of the relevant Flex Distributing Shares allotted and outstanding as appropriate.

While the Company shall attempt to stabilise the Net Asset Value of each of the Flex Distributing Shares at the initial subscription price, the Company cannot guarantee this result.

Calculation of Net Asset Value – All Shares

Shares subscribed for before the final Subscription Cut-Off Time on a Dealing Day shall begin earning income on the relevant Settlement Day (i.e., the Net Asset Value per Share that is paid by the Shareholder will not include income for the day on which subscription proceeds are paid – such income will be accrued at the end of that day). Shares with respect to which a redemption request is received before the final Redemption Cut-Off Time on a Dealing Day shall not earn income on the relevant Settlement Day (i.e., the Net Asset Value per Share that is received by the Shareholder will not include income for the day on which redemption proceeds are paid – such income would have been accrued at the end of that day, had the Shareholder remained in the relevant Fund). Dividends may be declared at a different rate for each Fund.

As described above under "Subscription Price" and "Redemption Proceeds", Shares are issued and redeemed in each VNAV Fund (and, during a Stressed Market Environment, in each PDCNAV Fund and relevant LVNAV Fund) at the next calculated Net Asset Value per Share. As a result, and in order to reflect the income accrual process described in the paragraph above, the Net Asset Value per Share calculated for any given Dealing Cycle does not include any accrual of income for that Dealing Day. Such accrual will occur in the Net Asset Value per Share calculated for the first Dealing Cycle of the following Dealing Day. However, in order to provide Shareholders on each Dealing Day with details of the income that is accrued on that Dealing Day, each VNAV Fund (and, during a Stressed Market Environment, each PDCNAV Fund and relevant LVNAV Fund) shall perform a Net Asset Value calculation in the usual manner described above at the end of the Dealing Day and shall include therein accruals for income earned on that Dealing Day (whether positive or negative). Such Net Asset Value per Share is for information purposes only and will not be used for dealing.

Shareholders' attention is drawn to the section of the Prospectus titled "Principal Risks" – "Operation of Fund Cash Accounts".

The Articles of Association provide that any unclaimed dividends may be forfeited after six years and on forfeiture will form part of the assets of the Company.

NET NEGATIVE INCOME AND STABLE NET ASSET VALUE CONSIDERATIONS

Where the Company determines in its sole discretion that a Class of Flex Distributing Shares in an LVNAV Fund or a PDCNAV Fund may not be able to maintain a stable Net Asset Value per Share due to the net yield (i.e., the yield net of all costs and expenses) attributable to that Class becoming negative, the Directors may, in accordance with the provisions of the Articles of Association, transfer the holders of the relevant Flex Distributing Shares into an equivalent Class of Accumulating Shares. The Directors intend to provide the relevant Shareholders with advance notice, allowing the relevant Shareholders to redeem prior to the transfer if they wish. However, where the extent of the decrease in the portfolio's net yield is unforeseen, abrupt or unexpected and where the Directors consider it in the best interests of the relevant Shareholders, this may not be the case and, in such circumstances, the Directors will provide notice as soon as possible after the transfer. The negative income will be accrued in the Net Asset Value and as such the Net Asset Value per Share for these Classes will not remain stable. The Directors reserve the right to reverse the transfer if they deem it to be in the interests of the Shareholders.

STRESSED MARKET ENVIRONMENT

As described in the section entitled "Constant NAV and Market Price NAV", for each LVNAV Fund, the difference between the Constant NAV and the Market Price NAV is measured at each Valuation Point. Pursuant to the MMF Regulations, where the difference between the Constant NAV and the Market Price NAV (the "**NAV Difference**") is more than 20 basis points, the LVNAV Fund must use the Market Price NAV for the issue and redemption of Shares.

Where the Manager, in its sole discretion, considers it prudent in light of the extent of the NAV Difference and in the best interests of Shareholders to do so, it may (with respect to one or more PDCNAV Funds and/or LVNAV Funds) declare a "Stressed Market Environment". The Manager is obliged to declare a Stressed Market Environment when the NAV Difference exceeds 20 basis points in the case of a LVNAV Fund or the NAV Difference exceeds 50 basis points in the case of a PDCNAV Fund.

As described above under "Subscription Price" and "Redemption Proceeds", during a Stressed Market Environment, Shares will be issued and redeemed in each PDCNAV Fund and each relevant LVNAV Fund) at the next calculated Net Asset Value per Share (rather than the last calculated Net Asset Value per Share, as would be the case in a Normal Market Environment) and the relevant PDCNAV Fund or LVNAV Fund shall use the Market Price NAV for these purposes (rather than the Constant NAV, as would be the case in a Normal Market Environment). In addition, the

Subscription Cut-Off Time, Redemption Cut-Off Time and Valuation Point will, if detailed in the Supplement for a given PDCNAV Fund or LVNAV Fund, be amended during a Stressed Market Environment.

The declaration of a Stressed Market Environment (and the declaration of the cessation of a Stressed Market Environment) shall be made, with respect to a given Dealing Day, prior to the start of business on that Dealing Day.

Where the Manager, in its sole discretion, considers it prudent in light of the extent of the NAV Difference and in the best interests of Shareholders to do so, it may (with respect to one or more PDCNAV Fund or LVNAV Funds) declare that a Stressed Market Environment has ceased.

Shareholders shall be notified as soon as practicable following the declaration of a Stressed Market Environment (and the declaration of the cessation of a Stressed Market Environment).

TEMPORARY SUSPENSION OF VALUATION OF SHARES, SALES AND REDEMPTIONS

The Directors may temporarily suspend the determination of the Net Asset Value per Share for dealing purposes in any Fund for the whole or any part of a period:

(i) during which any approved market on which any portion of the investments of a Fund (having a value at the last valuation in excess of 5% of the Net Asset Value of a Fund) are listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or the trading on any such market is restricted;
(ii) when circumstances exist as a result of which in the opinion of Directors it is not reasonably practicable for a Fund to dispose of investments owned by it or as a result of which any such disposal would be materially prejudicial to Shareholders;
(iii) when a breakdown occurs in any of the means normally employed in ascertaining the value of the investments or when for any other reason the value of the investments or other assets of a Fund cannot reasonably be ascertained;
(iv) during which the Company is unable to repatriate funds required for the purpose of making payments due on redemption of Shares or during which any transfer of funds in the realisation or acquisition of investments or payments due on redemptions of Shares cannot in the opinion of Directors be effected at normal rates of exchange;
(v) lasting no more than 15 Business Days in which the proportion of weekly maturing assets of an LVNAV Fund or PDCNAV Fund falls below 30% of the total assets and net redemptions on any Business Day exceeds 10% of the Net Asset Value of the relevant Fund; or
(vi) lasting no more than 15 Business Days in which the proportion of weekly maturing assets of an LVNAV Fund or PDCNAV Fund falls below 10% of the total assets.

No Shares may be issued (except where an application as described below has been previously received and accepted by or on behalf of the Company, redeemed or purchased during a period of suspension. Any such suspension shall terminate when the Directors declare that the suspension is at an end and in any event on the first Business Day on which the condition giving rise to the suspension shall cease to exist and no other condition under which suspension is authorised shall exist. Any such suspension shall be published by the Manager on https://www.fidelity.ie/liquidity-funds, and such other publications as the Directors may decide from time to time, if, in the opinion of the Directors, the suspension period is likely to exceed 14 days. Any such suspension shall be notified immediately to the Central Bank and Euronext Dublin. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shares may not be redeemed during any period when the determination of the dealing Net Asset Value of a Fund has been suspended. The right of a Shareholder to redeem during a period of suspension is similarly suspended. A Shareholder may not withdraw a request for redemption except in the event of suspension of the determination of the dealing Net Asset Value of the Fund concerned. In this event, a withdrawal will only be effective if actually received in writing by the Manager and/or the relevant Sub-Distributor before termination of the period of suspension. If the request is not withdrawn, the redemption of the Shares will be made on the Settlement Day next following the end of the suspension.

TAX LIABILITY OF THE COMPANY

If the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of Shares or to dispose (or be deemed to have disposed) of Shares in any way (a "Chargeable Event"), the Directors shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory repurchase has been or could be made.

PUBLICATION OF PRICES

Except where the determination of the sale and redemption prices has been suspended in the circumstances described in the section "Temporary Suspension of Valuation of Shares, Sales and Redemptions", the sale and redemption prices of the Shares held by a Shareholder will be notified by the Manager to the relevant Shareholder by email on each Settlement Day and the up-to-date sale and redemption prices, as well as (for the LVNAV Funds and PDCNAV Funds) the difference between the Constant NAV and the Market Price NAV, shall also be published on each Settlement Day on https://www.fidelity.ie/liquidity-funds and such other publications as the Directors or the Manager may decide from time to time. The sale and redemption prices shall also be available from the offices of the Manager and shall be notified to Euronext Dublin without delay.

3. MANAGEMENT AND ADMINISTRATION OF THE COMPANY

DIRECTORS

The Directors of the Company are:

Catherine Fitzsimons

Catherine is currently a Director of Strategic Initiatives at Fidelity, designing and delivering key transformational initiatives. With Fidelity since 2015, she has held a number of roles at Fidelity, Head of Global Product Legal, with responsibility for the legal support and advice in relation to all aspects of Fidelity's European and cross-border fund ranges. Prior to joining Fidelity, Catherine practiced financial services law with specific focus on asset management and investment funds, advising a wide range of domestic and international clients on all aspects of their business, including their asset management activities and the structuring, establishment, marketing and sale of investment vehicles and products in Ireland and other jurisdictions. A member of the Law Society of Ireland, Catherine has also acted as a lecturer and internal examiner for the Law Society of Ireland. Catherine is a certified investment fund director and holds a Bachelor in Civil Law from University College Dublin, as well as a Post Graduate Diploma in International Financial Services Law and a Diploma in Applied Finance Law.

Bronwyn Wright

Bronwyn Wright is a former Managing Director for a global financial institution having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing the European fiduciary business, Ms. Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA. Ms. Wright holds a degree in Economics and Politics as well as a Master's degree in Economics from University College Dublin. Ms. Wright is past chairperson of the Irish Funds Industry Association committee for Depositary Services. Ms. Wright has contributed to the Irish Funds educational development in various capacities, including co-author of a Diploma in Mutual Funds, virtual web based lectures in financial services and part of an executive committee for a PhD finance programme. She has written numerous industry articles and chairs and participates in industry seminars in Europe and the US. Ms. Wright currently sits on the boards of a number of Irish regulated funds.

Carla Sload

Carla Sload joined Fidelity International in August 2018 as the Head of European Product Delivery. She is leading product implementation and product governance processes across Europe (including for the cross-border product range) and manages a team across four European offices. Carla has almost twenty years' experience in the asset management industry within Product, focusing on building scalable & efficient product manufacturing platforms for cross-border fund ranges. Carla served as Designated Person with responsibility for Investment Management (PCF-39D) for Fidelity's Irish Management Company from February 2021 until the merger of the Irish Management Company into Fidelity's Luxembourg Management Company in June 2022. Before joining Fidelity International, Carla was the Head of Product Implementation at Pioneer Investments (subsequently Amundi) with responsibility for the execution of initiatives across the full product lifecycle for their Luxembourg range. Prior to moving to the asset management industry, Carla was a financial advisor with Merrill Lynch working in their Private Client divisions in both Ireland and the US. Carla started her career working on the trading floor of the Chicago Board of Trade. Carla holds a B.B.S. from Trinity College (Ireland) and an MBA in Finance from Weatherhead School of Management (US). Carla currently holds the Certified Investment Fund Director and Qualified Financial Advisor designation in Ireland.

Orla Buckley

Orla joined Fidelity in 2019 as the Global Head of Fund Accounting based in the Dublin office. A seasoned senior leader in the financial services industry with more than 25 years of experience across financial services, audit and corporate finance. Orla has a track record managing global and multicultural teams, she has held a number of senior leadership roles with JP Morgan and SS&C and has a breadth of international experience holding positions in Russia, India, Luxembourg and Ireland where she led large operational and transformation teams across depository, middle and back-office services. Orla has a deep appreciation for diversity and inclusion and understands the importance of leveraging the unique perspectives and strengths of individuals from diverse backgrounds, she has comprehensive understanding of the complexities and challenges that arise in the global industry and is forward-thinking in her approach. In her current role she is responsible for Fund Accounting and Transformation teams in Ireland, UK, Luxembourg, India, Japan, Korean, Taiwan, China and Hong Kong. Orla is a qualified ACCA and recently completed the INSEAD Strategic Global Leadership Programme.

MANAGEMENT OF THE COMPANY

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association.

The Directors have delegated the day-to-day management and running of the Company to the Manager. The address of the Directors is the registered office of the Company.

The Company Secretary is FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of the Directors' remuneration in any one year shall not exceed US$50,000.

The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to charge its undertaking, property or any part thereof and may delegate these (and other) powers to the Manager.

The Directors state that the Company was incorporated on 29 June 1995.

MANAGER

Pursuant to the Management Agreement, the Manager will be responsible for the investment management, distribution and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Directors. The Manager acts as promoter to the Company and delegates the performance of the investment management function to the Investment Manager, the distribution function to the General Distributor and the administration, registrar and transfer agency functions to the Administrator.

The Manager has established a branch in Ireland in accordance with the Regulations on 23 March 2022, which acts as management company to the Company (with effect from 1 June 2022). It is a branch of FIL Investment Management (Luxembourg) S.à r.l., a company incorporated under Luxembourg law with the registered office of the branch situated at George's Quay House, 43 Townsend Street, Dublin 2, Ireland and head office of the Manager at 2a, Rue Albert Borschette, L-1246, Luxembourg. The Manager is incorporated as a private liability company, société à responsabilité limitée (S.à r.l.), in accordance with the Law of the 10 of August 1915 on Commercial Companies, is capitalised to the amount of €500,000 and is a wholly owned subsidiary of FIL Limited.

FIL Investment Management (Luxembourg) S.à r.l. is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg and authorised to act as a management company to UCITS and as an AIFM. The Manager's main business is the provision of fund management services to collective investment undertakings such as the Company.

The Manager has organised and structured its operation to ensure compliance with the Regulations.

The directors of the Manager are Christopher Brealey, Romain Boscher, Eliza Dungworth and Jon Skillman.

The Management Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party (or such shorter notice as the parties may agree). The Management Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

The Management Agreement provides that the Company shall indemnify and hold harmless the Manager its employees, delegates and agents against all actions, proceedings, claims, damages, costs, demands and expenses which may be brought against, suffered or incurred by the Manager, its employees, delegates or agents in the performance of its duties thereunder other than those resulting from the fraud, negligence or wilful default of the Manager, its employees, delegates or agents.

ADMINISTRATOR

The Manager appointed the Administrator as administrator, registrar and transfer agent of the Company by the Administration Agreement.

The Administrator is a limited liability company incorporated under the laws of Ireland on 28 May 1990.

Under the terms of the Administration Agreement, the Administrator is responsible for registrar and transfer agency duties, as well as certain administrative duties, including inter alia maintaining the Company's financial and accounting records, determining the Net Asset Value and the Net Asset Value per Share and preparing the financial statements of the Company, subject to the overall supervision of the Manager.

The Administration Agreement may be terminated by either party on 90 days' written notice or immediately by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administrator has the power to delegate its duties with the prior approval of the Central Bank. The Administration Agreement provides that the Manager, out of the assets of the Funds, shall indemnify and hold harmless the Administrator, its affiliates and nominees, and their respective directors, officers, employees and agents (together, the "Administrator Indemnitees") against any liabilities, losses, claims, costs, damages, penalties, fines, obligations, taxes or expenses of any kind whatsoever that may be imposed on, incurred by or asserted against any of the Administrator Indemnitees in connection with or arising out of the Administrator's performance under the Administration Agreement provided the Administrator Indemnitees have not acted with bad faith, negligence or recklessness or engaged in fraud or wilful default in connection with the liabilities, losses, claims, costs, damages, penalties, fines, obligations, taxes or expenses in question.

INVESTMENT MANAGER

The Manager appointed FIL Investments International as investment manager by the Investment Management Agreement. The Investment Manager was incorporated in the United Kingdom and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

Under the terms of the Investment Management Agreement, the Investment Manager provides day-to-day investment management of the Funds to the Company under the supervision and subject to the control of the Manager. It also provides statistical and other related services. The Investment Manager is authorised to act on behalf of the Company and to select agents, brokers and dealers through whom it can execute transactions and provide the Manager with such reports as it may require.

The Investment Manager may delegate certain of its investment management responsibilities, but the Investment Manager remains responsible for the proper performance by any such company of those responsibilities, including the authority to trade in the underlying assets of the Company. Any delegation by the Investment Manager will be made in accordance with the requirements of the Central Bank. Where a sub-investment manager is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the periodic reports of the Company. Where a sub-investment manager is appointed and paid directly out of the assets of a Fund, this will be set out in the Supplement for the relevant Fund.

The Investment Management Agreement will remain in force until terminated by either party on not less than 90 days' notice. The Investment Management Agreement shall terminate automatically upon the Manager determining that termination is in the interests of the Shareholders.

Where the appointment of the Investment Manager is terminated and a replacement Investment Manager not part of the FIL Group is appointed, the Manager shall procure as soon as reasonably practicable after the date of termination that an extraordinary general meeting of the Shareholders is convened for the purpose of sanctioning by special resolution a change in the name of the Company without reference to the title of the Investment Manager.

The Investment Manager and any other person, corporation or other entity retained by the Investment Manager shall not be liable for any error of judgement or any loss suffered by the Manager or the Company in connection with the subject matter of the Investment Management Agreement, except loss resulting from negligence, wilful default, fraud or bad faith on the part of the Investment Manager in the performance of, or from reckless disregard by the Investment Manager of, its obligations and duties under the Investment Management Agreement.

Pursuant to the Investment Management Agreement, the Manager undertakes to hold harmless and indemnify the Investment Manager against all actions, proceedings, claims, costs, demands and expenses (including legal and professional expenses) which may be brought against, suffered or incurred by the Investment Manager by reason of its performance of its duties under the terms of the Investment Management Agreement (otherwise than due to the wilful default, fraud, bad faith or negligence of the Investment Manager). The Investment Manager shall not be required to take any legal action unless fully indemnified to its reasonable satisfaction for all costs and liabilities that may be incurred or suffered by the Investment Manager and not attributable to its wilful default, fraud, bad faith or negligence and if the Manager requires the Investment Manager to take any action of whatsoever nature which in the reasonable opinion of the Investment Manager might make the Investment Manager liable for the payment of money or liable in any other way, the Investment Manager shall be and be kept indemnified in any reasonable amount and form satisfactory to the Investment Manager as a prerequisite to taking action.

GENERAL DISTRIBUTOR

The Manager has appointed FIL Distributors as general distributor to assist in the promotion of Shares in the Company pursuant to the General Distribution Agreement. The General Distributor has appointed the Sub-Distributors to distribute Shares. The Sub-Distributors always act as the agent for the General Distributor. Shareholders transact directly with the Company as principal.

The General Distribution Agreement may at any time be terminated by the Manager or the General Distributor upon not less than 90 days' written notice.

Either party may terminate the General Distribution Agreement if the other party commits any material breach of its obligations thereunder and fails to remedy such breach within seven days of receipt of notice requiring it to do so. The General Distribution Agreement shall terminate automatically in the event of the appointment of a liquidator (except a voluntary liquidation for the purposes of, and following, a bona fide reconstruction or amalgamation), receiver or administrative receiver over all or any of the assets of any party thereto or upon the happening of a like event or upon the General Distributor ceasing to be permitted to act as distributor pursuant to applicable law or upon the General Distributor becoming otherwise unable to perform its duties thereunder. The General Distribution Agreement shall terminate automatically upon the Manager determining that termination is in the interest of Shareholders and on termination of the Management Agreement.

In the absence of negligence, wilful default, fraud, bad faith or reckless disregard of its obligations and duties under the General Distribution Agreement, the General Distributor shall not be liable to the Company or the Manager or any Shareholder for any loss or damage sustained or suffered by the Company or the Manager arising directly or indirectly out of any error of judgement or oversight or mistake made or committed in good faith by the General Distributor in the course of, or in any way connected with the performance of his duties as distributor. The Manager shall indemnify and hold harmless the General Distributor against all liabilities, damages and claims (including costs and expenses arising therefrom or incidental thereto) which may be incurred or asserted or made against the General Distributor in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by any third party otherwise than by reason of the bad faith, negligence, fraud or wilful default of the General Distributor or reckless disregard of its obligations and duties under the General Distribution Agreement. The General Distributor shall indemnify and hold the Manager harmless from any loss suffered by the Manager as a result of or arising from the negligence, bad faith, wilful default or fraud of the General Distributor or any of its employees, directors or agents or reckless disregard of the General Distributor's duties and obligations under the General Distribution Agreement.

Any appointment by the General Distributor of a Sub-Distributor shall terminate immediately on the termination of the General Distribution Agreement.

PAYING AGENTS

Local laws/regulations in certain countries may require: (i) the Manager to appoint facilities agents/paying agents/representatives/sub-distributors/correspondent banks (any such appointee is hereafter referred to as a "Paying Agent" and provided further that any such appointment may be made notwithstanding that it is not a legal or regulatory requirement); and (ii) the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or who are obliged under local regulations to pay subscription monies, or receive redemption monies or dividends, through a Paying Agent are subject to the credit risk of the Paying Agent with respect to: (a) the subscription monies for investment in a Fund held by the Paying Agent prior to the transmission of such monies to the Depositary for the account of the relevant Fund; and (b) the redemption monies and dividend payments held by the Paying Agent (after transmission by the Company) prior to payment to the relevant Shareholder. Fees and expenses of the Paying Agents appointed by the Company, which will be at normal commercial rates, will be borne by the Fund(s) in respect of which a Paying Agent has been appointed. All Shareholders of the relevant Fund on whose behalf a Paying Agent is appointed may use the services provided by Paying Agents appointed by or on behalf of the Company.

DEPOSITARY

Biography of the Depositary

Pursuant to the Depositary Agreement, J.P. Morgan SE, acting through its Dublin Branch has been appointed as the Depositary to provide depositary, custodial, settlement and certain other associated services to the Company.

J.P. Morgan SE is a European Company (Societas Europaea) organised under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank, the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank. The Depositary is authorised by the Central Bank to act as depositary and is licensed to engage in all banking operations under the laws of Ireland.

Duties of the Depositary

In accordance with the Regulations, the Depositary will:

a) ensure that the issue, redemption and cancellation of Shares effected by the Company or on its behalf are carried out in accordance with the Regulations and the Articles of Association;

b) ensure that the Net Asset Value per Share of the Company is calculated in accordance with the Regulations and the Articles of Association;

c) carry out, or where applicable, cause any delegate or sub-delegate to carry out the instructions of the Company or the Manager unless they conflict with the Regulations or the Articles of Association;

d) ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and

e) ensure that the income of the Company is applied in accordance with the Articles of Association.

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the Company, cash flow monitoring and oversight in accordance with the Regulations. In carrying out its role as depositary, the Depositary shall act independently from the Company and the Manager and solely in the interest of the Company and its investors.

The Depositary shall assume its functions and responsibilities in accordance with the Regulations, as further described in the Depositary Agreement. Further information relating to the Depositary Agreement is set out below at the section entitled "Depositary Agreement".

Delegation

The Depositary may entrust all or part of the assets of the Company that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. Except as provided in the Regulations, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the Investment Funds Legislation to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection.

The current list of sub-custodians and other delegates used by the Depositary is set down at Appendix 4 of the Prospectus, and the latest version of such list may be obtained by investors from the Company upon request.

Depositary Liability

Pursuant to the Regulations, the Depositary is liable to the Company and the Shareholders for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall, however, not be liable pursuant to the Regulations if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the

contrary. Pursuant to the Regulations, the Depositary is also liable to the Company and its Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the Investment Funds Legislation.

Conflicts of Interest

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under the Depositary Agreement and all applicable laws, including the Regulations.

Depositary Agreement

The Company has appointed the Depositary as depositary under the Depositary Agreement.

The Depositary shall perform all the duties and obligations of a depositary under the Investment Funds Legislation as outlined in the Depositary Agreement.

The Depositary Agreement may be terminated by either party on 90 days' notice in writing (or such shorter notice period as the other party may agree to accept or as the Depositary in its sole discretion may determine where, acting in good faith, it determines that the investments of the Company are not sufficiently protected) or forthwith by notice in writing in certain circumstances such as the insolvency of either party or the unremedied breach after notice. Subject to the Investment Funds Legislation, the Depositary Agreement may also be terminated by the Depositary on 30 days' notice in writing if: (i) it is unable to ensure the required level of protection of the Company's investments under the Investment Funds Legislation because of the investment decisions of the Company; or (ii) the Company wishes to invest or to continue to invest in any jurisdiction notwithstanding the fact that (a) such investment may expose the Company or its assets to material country risk, or (b) the Depositary is not able to obtain satisfactory legal advice confirming, among other things, that in the event of an insolvency of a sub-custodian or other relevant entity in such jurisdiction, the assets of the Company held locally in custody are unavailable for distribution among, or realisation for the benefit of, creditors of the such sub-custodian or other relevant entity.

The Depositary Agreement contains provisions governing the responsibility and limitations on the responsibility of the Depositary and provides for its indemnification in certain circumstances other than where such circumstances arise as a result of the Depositary's negligent or intentional failure to properly fulfil its duties under the Regulations or where the Depositary is otherwise liable under applicable law and the Depositary Agreement.

Up-to-date Information

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements and any conflicts of interest that may arise from such a delegation will be made available to investors on request

CONFLICTS OF INTEREST

The Manager, the Depositary, the Investment Manager, the Administrator, the General Distributor or any other associated company or group company of any of these parties may each from time to time act as administrator, depositary, investment manager, investment adviser, distributor or sub-distributor respectively in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company. Each will, at all times, have regard in such event to its obligations to the Company. In addition, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out in accordance with the provisions set out below under "Dealings with Connected Persons.

The Investment Manager and/or its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients.

The Directors shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Shareholders.

Dealings with Connected Persons

There is no prohibition on transactions between the Company and the Depositary or the Manager or the delegates or sub-delegates of the Depositary or the Manager (excluding any non-group sub-delegates appointed by the Depositary) or any associated or group company of the Depositary or the Manager or any delegate or sub-delegate of such entities ("**Connected Persons**")[1] and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in best interests of Shareholders and dealings are conducted at arm's length.

Any transaction between the Company and any Connected Persons must comply with one of the following conditions: (i) a certified valuation of any such transaction by a person approved by the Depositary (or in the case of a transaction involving the Depositary, a person approved by the Manager)

[1] For the avoidance of doubt, the Investment Manager shall be treated as a Connected Person.

as independent and competent is obtained; (ii) the transaction is executed on best terms on an organised investment exchange under the rules of such exchange; or (iii) the transaction is executed on terms which the Depositary, or the Manager in the case of a transaction involving the Depositary, is satisfied is in the best interests of the Shareholders and conducted at arm's length.

The Depositary (or the Manager in the case of transactions involving the Depositary) will document how it has complied with the provisions of (i), (ii) or (iii) above. Where transactions are conducted in accordance with (iii) above, the Depositary (or the Manager in the case of transactions involving the Depositary) will document its rationale for being satisfied that the transaction conformed to the principles outlined above.

The periodic reports of the Company will confirm: (i) whether the Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with Connected Persons; and (ii) whether the Directors are satisfied that the transactions with Connected Persons entered into during the period complied with the obligations outlined above.

Information relating to conflicts of interest which may arise in respect of the Depositary is set out above under the section entitled "Management and Administration of the Company" - "Depositary" - "Conflicts of Interest".

CHARGES AND EXPENSES

The maximum amount which shall be charged by the Manager to the Company shall be 1% per annum of the Net Asset Value of each Fund. From this amount the Manager shall discharge all fees and expenses to the Investment Manager, the Depositary, the Administrator, other service providers and the establishment costs of the Company and of any Fund. Subject to applicable law and regulation, the Manager may pay part or all of its fees (and the Investment Manager, any sub-investment manager, the Administrator, the Depositary, the General Distributor or any Sub-Distributor may pay part or all of the fees received from the Manager) to any person that invests in or provides services to the Company or in respect of any Fund.

Such fees and expenses (discharged out of the Manager's fee) may also include, but shall not be limited to, the following:

(i) fees in respect of the publication and circulation of details of the Net Asset Value and Share prices;
(ii) fees and expenses of the auditors and of tax, legal and other professional advisers of the Company;
(iii) costs of convening and holding annual general meetings and other Shareholder meetings (including Class meetings);
(iv) costs of printing and distributing reports, accounts and notices to Shareholders including notices of general meetings and any related administrative expenses;
(v) costs incurred as a result of periodic updates or re-issue of the Prospectus or amendment of the Memorandum of Association and Articles of Association of the Company and any other administrative expenses;
(vi) expenses incurred in distributing income to Shareholders and related notifications;
(vii) taxation and duties payable by the Company except taxation, commissions, brokerage fees and other expenses (including payments under any settlement discipline regime) incurred with respect to the Company's investments;
(viii) any amount payable by the Company under any indemnity provisions contained in the Memorandum of Association and Articles of Association of the Company or any agreement with a functionary of the Company;
(ix) fees of any regulatory authority in Ireland or any country or territory outside Ireland in which Shares of the Company are or may be marketed, and any related costs incurred in relation to determining the regulatory status of the Company in connection with the marketing of the Company in a country or territory outside Ireland or to obtaining and/or maintaining the regulatory status of the Company in a country or territory outside Ireland; and
(x) such other expenses as the Company resolves are properly payable out of the Manager's fee.

As of the date of this Prospectus and unless otherwise indicated in the relevant Fund Supplement, the Manager's fee for each Fund will be capped at 0.25% per annum of the Net Asset Value of each Fund, save in the case of the Class B Shares, where the cap is 0.40% per annum of the Net Asset Value. The Manager may, subject to the maximum limit of 1% per annum set out above, introduce a different charging structure for any Fund or Class. In this case, the Manager shall give Shareholders 30 days' notice in writing. The following expenses shall be borne by the Company out of the assets of the Funds:

(i) bank charges relating to, and incurred in negotiating, effecting or varying the terms of, committed overdraft facilities; and
(ii) taxation, commissions, brokerage fees and other expenses (including payments under any settlement discipline regime) incurred with respect to the Company's investments.

In addition to the fee payable to the Manager described above, other fees may be charged on certain Classes as specified in the relevant Supplement.

The Directors' total emoluments are subject to a limit on the total amount in any one year of US$50,000, as prescribed in the Articles of Association of the Company. The Directors' fees and expenses, including out-of-pocket expenses, shall be borne by the Manager.

The Company reserves the right to charge a redemption fee of up to 0.10% (ten basis points) if the Company in its absolute discretion determines that the Shareholder is purchasing or selling Shares in any Fund on considerations of a short-term nature or for trading or arbitrage purposes. Otherwise and apart from this exceptional circumstance as outlined, Shareholders are advised that no redemption fee shall apply. In addition, in certain circumstances (described above under "Liquidity Management"), the Directors may impose liquidity fees on redemptions that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Shareholders who remain in the relevant Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period.

REMUNERATION POLICY OF THE MANAGER

The Manager is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy") which comply with the Regulations. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager or the Funds and ensures that no individual will be involved in determining or approving their own remuneration. Details of the Remuneration Policy (including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits) is available via https://www.fil.com. A paper copy can be obtained, free of charge, upon request.

REBATES AND OTHER PAYMENTS

Subject to applicable law and regulation (including in particular the Manager's obligation to act fairly and in the best interests of the Company), the Manager, Investment Manager, General Distributor and their delegates may from time to time and at their sole discretion pay or be paid fees or commissions, or provide or be provided non-monetary benefits, to or from third parties (including to or from Shareholders or their intermediaries). Any such payment or provision must be designed to enhance the quality of the relevant service or activity and not impair compliance with the Manager's duty to act in the best interests of the Company. In particular, in the context of payments to or from Shareholders (e.g., where the Manager rebates to some or all Shareholders, or to their intermediaries, part or all of the Manager's fee), the amount of such payment will typically be set by reference to the amount invested and the Manager must be satisfied that such payment enables the Shareholder's investment, which in turn is of benefit to the relevant Fund (e.g., by lowering the pro-rata amount of operational expenses borne by other Shareholders).

4. PRINCIPAL RISKS

The risks described below should not be considered to be an exhaustive list of the risks which potential investors should consider in addition to all of the information in this Prospectus before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to normal market fluctuations and other risks from time to time. Although care is taken to understand and manage the risks described below, the Funds and accordingly the Shareholders in the Funds will ultimately bear the risks associated with the investments of the Funds. Potential investors should consult their professional tax and financial advisers before making an investment.

Among the principal risks of investing in the Funds which could adversely affect their Net Asset Value, yield and total return, are:

INVESTING IN MONEY MARKET INSTRUMENTS

An investment in the Company is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of each Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. **Although the Company seeks to maintain capital value and liquidity whilst producing a return to the investor in each Fund, maintenance of capital value and liquidity (including, in particular, a stable Net Asset Value in the case of the Flex Distributing Shares) is not guaranteed.** An investment in each Fund involves certain investment risks, including the possible loss of principal and there is no assurance that any appreciation in the value of investments will occur or that the investment objective of a Fund will actually be achieved.

LIQUIDITY RISK

Liquidity risk is the risk of a Fund being unable, due, for example, to it having insufficient same day realisable cash or investments, to fund redemption requests net of subscriptions. In normal market conditions, a Fund's assets comprise mainly realisable securities which can be readily sold. A Fund's liabilities arise primarily through its exposure to the redemption of any Shares that investors wish to sell. The Investment Manager endeavours to manage a Fund's investments, including cash, such that it can meet its liabilities. However, investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of a Fund. If investments cannot be realised in time to meet any potential liability, the Directors may, at their discretion elect to restrict the total number of Shares redeemed in any Fund on any Dealing Day to a maximum percentage of the outstanding Shares in the Fund in accordance with the limits set down in the section of the Prospectus entitled "Deferred Redemptions", in which case all requests will be scaled down pro rata to the number of Shares requested to be redeemed. The remaining balance of such Shares may be redeemed in the first Dealing Cycle on the next Dealing Day, provided no such restriction is applicable.

MARKET RISK

Market risk can be described as the potential change in the value of a portfolio of financial instruments resulting from adverse movements in equity, bond, currency or other market prices, indices or changes in the volatility of such movements. A typical transaction or position may be exposed to a number of different types of market risk. Types of market risks include interest rate risks, foreign currency exchange rate risk and equity risk. Interest rate risk can arise from: changes in the level, slope and curvature of the yield curve; changes in the implied volatility of interest rate derivatives; changes in the rate of mortgage prepayments; and changes in credit spreads. Instruments with longer maturity dates can be more sensitive to interest rate changes. Foreign currency exchange rate risk can arise from changes in the spot prices and the implied volatility of currency derivatives. Equity risk can arise from changes in the price of individual equity securities and indices, changes in the implied volatility of equity derivatives and dividend risk. In adverse market conditions, a Fund's investments may yield zero or negative returns which may impact on the return of a Fund and result in negative investment income.

PRICING AND VALUATION RISK

The Funds' assets comprise mainly Money Market Instruments and quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. Where a Fund may use the amortised method of calculation of Net Asset Value, it shall not be affected by the closure of these exchanges for holidays or other reasons. As described above under "Determination of the Net Asset Value", the difference between the amortised cost value and the value calculated using market prices or mark-to-model prices is measured and, where there is a difference between them of greater than 0.10% (ten basis points), the market price or mark-to-model price value shall be used. Investors are advised that the mark-to-model process involves assumptions and subjectivity.

CREDIT RISK

In accordance with the Regulations, a Fund may invest in deposits of credit institutions. Shareholders are advised that: (i) a Fund's investments may be adversely affected if any of the institutions with which its money is deposited suffers insolvency or other financial difficulties; and (ii) the Shares of the Funds are not deposits and the amount invested is not guaranteed and may fluctuate up and/or down. Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other debt instrument investments by the issuers of such securities. Although the Funds may invest in high quality credit instruments, there can be no assurance that the institutions or securities in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such institutions, securities or other instruments.

COUNTERPARTY RISK

All security investments are transacted through brokers who have been approved by the FIL Group as an acceptable counterparty. The list of approved brokers is reviewed regularly.

There is a risk of loss if a counterparty fails to perform its financial or other obligations to a Fund, for example, the possibility that a counterparty may default by failing to make payments due or failing to repay principal and interest in a timely manner. If settlement never occurs, the loss incurred by the Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Fund meets its settlement obligations, but the counterparty fails before meeting its obligations under the relevant contract.

MARKET CAPITALISATION RISK

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Transactions involving such securities, particularly those transactions which are large in size, are likely to have a greater impact on the costs of running a Fund than similar transactions in securities of a company with a large market capitalisation and broad trading market due to the relatively illiquid nature of markets in securities of small and medium sized companies.

INVESTING IN FIXED INCOME SECURITIES

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. A Fund could lose money if the issuer or guarantor of a fixed income security is unable to make timely principal and/or interest payments, or to otherwise honour its obligations. The credit quality of debt instruments is often assessed by rating agencies. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of depreciation and default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments and may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations and consequently greater fluctuations in market values to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. Changes in such ratings, or the expectations of such changes, may cause changes in yield and market values.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

REPURCHASE AGREEMENTS

In the event of the insolvency, bankruptcy or default of the seller under a repurchase agreement, a Fund may experience both delays in liquidating the underlying securities and losses, including the possible decline in the value of securities, during the period while it seeks to enforce its rights thereunder, possible sub-normal level of income and lack of access to income during the period and expenses in enforcing its rights.

REVERSE REPURCHASE AGREEMENTS

Reverse repurchase agreements involve risks in that: (a) in the event of the default of the counterparty with which cash of a Fund has been placed, there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

CURRENCY RISK

Assets of a Fund may be designated in a currency other than the Base Currency and changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. In addition, governments and central banks can, from time to time, intervene directly and by regulation, in the currency markets to influence prices, restrict the availability of a currency or impose or modify foreign exchange controls on a currency.

POLITICAL AND ECONOMIC RISK

Political unrest and other factors may disrupt financial markets and economic conditions in certain markets. A government's political inexperience, the instability of the political system and domestic or international policies and events affecting the economic system may increase the risk of fundamental shifts in the economy and politics of a nation or region. The consequences can include confiscation of assets with no compensation, the restriction of

rights of disposal over assets, or a dramatic reduction in the value of assets as a result of state intervention or the introduction of state monitoring and control mechanisms affecting the operation of markets in that country. These and other actions could also adversely affect the ability to value investments in a Fund which could result in a temporary suspension of the determination of the Net Asset Value in any Fund during which time investors may not be able to acquire or redeem Shares in that Fund, as further outlined in Section 2 of the Prospectus entitled "The Shares". Emerging market economies are more sensitive to changes in interest and inflation rates, which are subject to greater swings than in other established countries. Funds which invest in multiple countries have less exposure to the risks of any one country but will be exposed to a larger number of countries.

RUSSIA-UKRAINE CONFLICT

The Russian invasion of Ukraine that commenced on 24 February 2022 has impacted, and may continue to influence, the prices and liquidity of financial assets globally as well as the prices and availability of essential commodities, in an unpredictable fashion for an uncertain duration. Acute effects to particular commodity and foreign securities markets are possible. Russia and Ukraine are major participants in certain commodities sectors, such as agricultural (e.g., wheat) and energy (e.g., oil and natural gas) products. Furthermore, this conflict has also resulted in the swift imposition of multilateral sanctions targeting Russia's economy and access to capital markets with designations of dozens of individuals and entities, including the Russian Central Bank, several large publicly-traded Russian banks and companies, Russia's sovereign wealth funds, and Russian oligarchs and other members of the Russian elite, including Russian Federation President Vladimir Putin. The sanctions imposed are complex and the prohibitions apply to various types of debt and equity transactions involving sanctioned persons, including bonds, loans, loan guarantees, extensions of credit, letters of credit, stocks, share issuances, and depository receipts, among others.

The unpredictable and evolving economic effects resulting from the Russia-Ukrainian conflict and the regulations, orders, and sanctions adopted by governments in response to this conflict may affect a Fund's ability to acquire or dispose of investments in an efficient manner. These factors may have negative consequences for the valuation of a Fund's portfolio that the Investment Manager may be unable to anticipate or hedge against.

FINANCIAL SANCTIONS RISK

Financial sanctions, which are political tools used to effectuate foreign policy goals, can be imposed by individual countries or by international bodies. These measures are designed to restrict or prohibit certain types of transactions with designated individuals, entities, or countries. The Company is committed to adhering to all applicable financial sanctions laws and regulations.

The Company may incur various costs and expenses in the process of ensuring compliance with financial sanctions requirements. These costs may include, but are not limited to, legal fees, administrative expenses, technology costs associated with compliance software, and expenses related to the due diligence of investments and investors. The diligent monitoring of transactions and the maintenance of compliance protocols are resource-intensive activities that are essential to the Company's operations. It is the policy of the Company to allocate all costs and expenses arising from financial sanctions compliance to the relevant Funds on behalf of which such costs are incurred and, where relevant and practicable, to those particular Shareholders who have a nexus to the financial sanctions-related activity. A financial sanctions-related nexus refers to any connection or involvement, direct or indirect, that a Shareholder may have with jurisdictions, individuals, or entities that are subject to financial sanctions. This nexus may arise from the Shareholder's nationality, domicile, or the nature of their transactions.

POTENTIAL IMPLICATIONS OF BREXIT

The United Kingdom withdrew from the EU on 31 January 2020 and, following a transitional period, its relationship with the EU has been partially governed by a Trade and Cooperation Agreement (the "**TCA**") which applied since 1 January 2021.

The TCA provides a structure for EU-UK cooperation in the future. It does not necessarily create a permanent set of rules, but is a basis for an evolving relationship, with scope for increasing divergence or closer cooperation which may vary between different areas. The TCA mainly covers trade in goods and services, with provisions on intellectual property, energy, transparency, regulatory practices, public procurement and a level playing field. It also includes sections on aviation, digital trade, road transport, social security and visas, fisheries, and law enforcement and judicial cooperation on criminal matters. It is accompanied by a number of ancillary Joint Declarations, including on financial services, tax, state aid and subsidies, transport and data protection.

Until the terms stemming from the TCA (and Joint Declarations) are clearer, it is not possible to determine the full impact that the United Kingdom's departure from the EU and/or any related matters may have on a Fund or its investments, including, in each case, the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents.

This introduces significant uncertainty in the business, legal and political environment and risks ("**Brexit Risks**"), including the potential for short and long-term market volatility and currency volatility, macroeconomic risk to the United Kingdom and European economies, impetus for the break-up of the United Kingdom and related political and economic stresses, impetus for further disintegration of the EU and related political stresses (including those related to sentiment against cross-border capital movements), legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations in view of the expected steps to be taken pursuant to or in contemplation of Article 50 of the Treaty on European Union and negotiations undertaken under Article 218 of the Treaty on the Functioning of the European Union, and the unavailability of timely information as to expected legal, tax and other regimes.

The uncertainty surrounding the United Kingdom's relationship with the EU and its withdrawal as a member state of the EU may adversely impact a Fund and its investments (in particular those that relate to companies or assets based in, doing business in, or having services or other significant relationships in or with, the United Kingdom).

There can be no assurance that the Brexit Risks will not alter significantly the attractiveness of an investment in a Fund, including as a result of the potential for capital losses, delays, legal and regulatory risk and general uncertainty. Brexit Risks also include the potential for prejudice to financial services businesses that are conducting business in the EU and which are based in the United Kingdom, disruption to regulatory regimes related to the operations of the Company, the Manager, the Investment Manager and other advisers and service providers to the Company.

CROSS-LIABILITY RISK

The Company is established as an umbrella fund with segregated liability between Funds. Pursuant to the Companies Act 2014, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund. However, the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund.

LEGAL AND TAX RISKS

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of Shareholder's rights under such laws and regulations may involve significant uncertainties, may not be consistent with those of other nations and may vary from region to region. Furthermore, there may be differences in accounting and auditing standards, reporting practices and disclosure requirements to those generally accepted internationally. The information provided in this Prospectus is based upon the laws and regulations as at the date of the Prospectus, but it is not exhaustive and does not constitute legal or tax advice. Laws and regulations of any country may change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, listed, marketed, or invested could affect the tax status of the Fund, the value of the Fund's investments in the affected jurisdiction, the Fund's ability to achieve its investment objective, and/or alter the post-tax returns to Shareholders. The availability and value of any tax reliefs available to investors depend on the individual circumstances of investors.

INVESTMENT MANAGER RISK

The Manager may consult the Investment Manager with respect to the valuation of certain investments. There is a potential conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds. In relation to other potential conflicts, please refer to the section entitled "Conflicts of Interest" in this Prospectus.

PRINCIPLE RISK

The Company's operations (including investment management) are carried out by the service providers mentioned in the Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

CUSTODY RISK

The Company's assets are safe-kept by the Depositary which exposes the Company to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary. The Depositary does not directly hold all the assets of the Company and may delegate some of its custodial duties to third party custodians. Investors are also exposed to the risk of bankruptcy of the third party delegates. A Fund of the Company may invest in markets where custodial and/or settlement systems are not fully developed.

OPERATION OF FUND CASH ACCOUNTS

The Company operates a Fund Cash Account opened in the name of the Company on behalf of each Fund. A Fund Cash Account is operated for each Fund into which: (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Cycle; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. All subscriptions, redemptions or dividends payable to or from a Fund are channelled and managed through the relevant Fund Cash Account in respect of that Fund.

Certain risks associated with the operation of the Fund Cash Accounts are set out in the following sections/sub-sections of the Prospectus:

(i) "The Shares" – "The Treatment of Subscription Monies held in a Fund Cash Account";

(ii) "The Shares" – "Opening a Shareholder Account";

(iii) "The Shares" - "The Treatment of Redemption Monies held in a Fund Cash Account"; and

(iv) "The Shares" - "Flex Distributing Shares".

In circumstances where subscription monies are received from an investor in advance of a Dealing Cycle in respect of which an application for Shares has been, or expected to be, received and are held in the relevant Fund Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Cycle. Therefore, in the event that such monies are lost prior to the issue of Shares to the relevant investor as of the relevant Dealing Cycle, the Company on behalf of the Fund may be obliged to make good any losses which the

Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a given Dealing Cycle of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption/dividend monies are held in the relevant Fund Cash Account, any such investor/Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/dividend monies are paid to the investor. Therefore, in the event that such monies are lost prior to payment to the relevant investor/Shareholder, the Company, on behalf of the Fund, may be obliged to make good any losses suffered by the investor/Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Cycle and which are held in a Fund Cash Account and investors/Shareholders due redemption/dividend monies which are held in a Fund Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor subscribing for Shares may not recover all monies originally paid into the Fund Cash Account in relation to the application for Shares and the redeeming investor entitled to redemption monies and the Shareholder entitled to a dividend payment may not recover all monies originally paid into the Fund Cash Account for onward transmission to that investor/Shareholder.

LIQUIDITY FEE AND REDEMPTION GATE RISK

As described in the section entitled "Liquidity Management" with respect to LVNAV Funds, the Directors have discretion to impose a liquidity fee upon sale of Shares or may temporarily suspend dealing in Shares in certain circumstances, including if a Fund's liquidity falls below required minimums because of market conditions or other factors. Accordingly, Shareholders may not be able to sell Shares or redemptions may be subject to a liquidity fee at certain times. In addition, in the event that within a period of 90 days the total duration of suspensions exceeds 15 days, the relevant LVNAV Fund shall cease to be authorised as such and the Directors shall immediately inform Shareholders in writing of that fact.

LVNAV RISK

As described in the section entitled "Constant NAV and Market Price NAV", each LVNAV Fund shall use the Constant NAV for the purpose of the issue and redemption of Shares, save that in a Stressed Market Environment, the relevant LVNAV Fund shall use the Market Price NAV for the purposes of the issue and redemption of Shares. Shareholders should note that, in such cases and where the Constant NAV is higher than the Market Price NAV, redemptions will be processed at the Market Price NAV, which will be lower than the Constant NAV. Furthermore, in such cases and where the Constant NAV is lower than the Market Price NAV, subscriptions will be processed at the Market Price NAV, which will be higher than the Constant NAV. In addition, in such circumstances, redemption proceeds will likely be received on the Business Day following the relevant Settlement Day.

MONEY MARKET FUND REFORM

EU Regulation 2017/1131 on money market funds applied to the LVNAV Funds other than The Euro Fund from 4 February 2019, to the VNAV Funds and The Euro Fund from 18 March 2019 and to The United States Dollar Treasury Fund from its establishment on 18 January 2021. There remains some uncertainty regarding the full impact that this regulation will ultimately have on the Company, the Funds and the markets in which they trade and invest. Such uncertainty may itself be detrimental to the Funds. Further, the impact potential future regulatory requirements or changes to regulatory requirements applicable to a Fund (whether through implementation of the regulation or otherwise) is unknown and may be detrimental to the Funds. It may impact the ability of the Funds to execute their respective strategies and may also result in increased costs to the Funds. The Company and the Manager will adopt such arrangements as they deem necessary or desirable to comply with applicable regulatory requirements, with a view to ensuring that the Company and the Funds continue to operate execute their respective strategies in the best interests of Shareholders.

SUSTAINABLE INVESTING RISK

The Investment Manager believes the impact of Sustainability Risks on the Funds is likely to be limited given the short-term horizon of money market eligible securities. It is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of any Fund.

To the extent that a Fund weighs ESG or sustainability criteria in choosing investments, it may underperform the market or other funds that invest in similar assets but do not apply sustainability criteria.

While a Fund, in selecting investments, may use a proprietary ESG scoring process that is based partially on third party data, such data may be incomplete or inaccurate.

In making its proxy voting decisions consistent with ESG criteria and exclusionary criteria, a Fund may not always be consistent with maximising an issuer's short-term performance. For information about Fidelity's ESG voting policy, please go to www.fidelity.lu/sustainable-Investing/our-policies-and-reports.

HEALTH PANDEMIC RISK

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on the world economies and markets generally. For example, beginning in late 2019, China experienced an outbreak of a new and highly contagious form of coronavirus disease, COVID-19 or 2019-nCOV. In the ensuing months, COVID-19 spread to numerous countries, prompting precautionary government-imposed restrictions to freedom of movement, population lockdowns and business closures in many countries.

The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a significant negative impact on the economy and business activity in the countries in which a Fund may invest and global commercial activity and thereby adversely affect the performance of the Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund's investments, or a Fund's ability to source new investments or to realise its investments.

Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, availability of price, interest rates including negative yields, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments or the Investment Manager's operations and the operations of the Investment Manager's and the Company's service providers.

Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Manager or the investments of a Fund have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, a counterparty to a Fund or a portfolio investment may be relived of its obligations under certain contracts to which it is a party, or, if it has not, the Fund and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the Fund's performance.

Any outbreak of disease epidemics may result in the closure, or partial closure, of the Manager, Investment Manager or other service providers' offices or other businesses impacting their ability to support and provide services. Such outbreaks of disease may have an adverse impact on a Fund's value and / or a Fund's investments. To the extent an epidemic is present in jurisdictions in which the Manager, Investment Manager or other service providers have offices or investments, it could affect the ability of the relevant entity to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out a Fund's investment strategy and objectives or to service the Fund. A Fund may also suffer losses and other adverse impacts if disruptions continue for an extended period of time. In addition, the Manager, Investment Manager and other service providers' personnel may be directly impacted by the spread, both through direct exposure and exposure to family members. The spread of a disease among the Manager, Investment Manager or service providers' personnel would significantly affect the relevant entity's ability to properly oversee the affairs of the Funds, resulting in the possibility of temporary or permanent suspension of a Fund's investment activities or operation.

ERRORS, ERROR CORRECTION AND SHAREHOLDER NOTIFICATION

The Directors and Manager, in consultation with the Depositary, will consider any breaches of investment objective, policies or restrictions and any errors in the calculation of the Net Asset Value of a Class or Fund or the processing of subscriptions and redemptions in order to determine whether corrective action is necessary, or compensation is payable to the Company or the Shareholders.

The Directors and Manager may authorise the correction of errors, which may impact the processing of subscriptions for, and redemptions of, Shares. The Directors and Manager may follow materiality policies with respect to the resolution of errors that may limit or restrict when corrective action would be taken or when compensation to the Company or Shareholders will be paid. In addition, subject to applicable law and Central Bank requirements, not all mistakes will result in compensable errors. Accordingly, Shareholders (including those who purchase or redeem Shares during periods in which errors or other mistakes accrue or occur) may not be compensated in connection with the resolution of an error or other mistake.

Shareholders may not be notified of the occurrence of any error or mistake or the resolution thereof unless the correction of the error requires an adjustment to the number of Shares they hold or the Net Asset Value at which such Shares were issued, or to the redemption monies paid to such Shareholder.

REPLACEMENT OF LIBOR AND OTHER IBORS

The London Inter-bank Offered Rate ("**LIBOR**") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. A Fund may undertake transactions in instruments that are valued using LIBOR or other, currency specific, Inter-bank Offered Rate ("**IBOR**") rates or enter into contracts which determine payment obligations by reference to IBORs. Since the end of 2021, the UK Financial Conduct Authority no longer requires panel banks to submit rates for the calculation of LIBOR and therefore it is not certain whether, and to what extent, they will continue to provide submissions and whether LIBOR will continue on its current basis.

The discontinuance of LIBOR and other IBORs is part of a regulatory agenda to transition the industry from IBORs to alternative benchmark rates. The transition presents risks to the Funds which it is not possible to identify exhaustively but these may adversely affect the performance of a Fund, its Net Asset Value, and a Fund's earnings and returns to Shareholders.

If an IBOR is discontinued or otherwise unavailable, the rate of interest on debt instruments referencing the IBOR will have to be determined based on any applicable fall-back provisions. This may in certain circumstances be reliant upon the provision by reference banks of offered quotations for the IBOR rate, which may not be available, or require the application of a fixed rate based on the last relevant IBOR rate available. Additionally, where

such fall-back provisions need to be amended to reflect discontinuance and there is uncertainty on an alternative interest rate measure, there can be no assurance that such amendments or alternative interest rates will mitigate future interest rate risk in the same way.

Positions in IBOR instruments may suffer from reduced liquidity and fall in value as a result of its planned discontinuation. Also, any substitute reference rate and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for a Fund, resulting in costs incurred to close out positions and place replacement trades. Where such a reference index is referenced or used by a Fund, or in relation investments to which a Fund is exposed (directly or indirectly), there may be a need to replace such an index with alternatives and terminate or restructure a relevant investment which may result in close out and replacement trade costs. There may be extra costs if the instruments with the most favourable liquidity or pricing are not available to a Fund.

5. TAXATION

GENERAL

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, transferring or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

Distributions may be tax inefficient for investors in certain countries. Investors are advised to consult their local tax adviser about their individual tax position.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Company receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be re-stated, and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

IRISH TAXATION

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

For the purpose of this Irish tax summary only, where the registered holder of Shares is not the absolute beneficial owner of those Shares, the term 'Shareholder' shall mean the person who is the absolute beneficial owner of such Shares (and not the registered holder of the Shares).

TAXATION OF THE COMPANY

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners in respect of Shares that are not held through a Recognised Clearing System where those Shares are held by non-exempt Irish Resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

TAXATION OF SHAREHOLDERS

The taxation of a Shareholder will depend on whether the Shareholder's Shares are held in a Recognised Clearing System.

Shares held in a Recognised Clearing System

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares that are held in a Recognised Clearing System.

Taxation of Non-Irish Shareholders

Shareholders who are not resident (or ordinarily resident) in Ireland for Irish tax purposes will have no liability to Irish income tax or capital gains tax in respect of Shares that are held in a Recognised Clearing System. However, if a Shareholder is a company which holds such Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax (on a self-assessment basis) in respect of

such Shares.

Taxation of Irish Shareholders

Shareholders who are resident (or ordinarily resident) in Ireland for Irish tax purposes will be obliged to account (on a self-assessment basis) for any Irish tax due arising on distributions, redemptions and disposals (including deemed disposals where Shares are held for eight years) in respect of the Shares that are held in a Recognised Clearing System. For Shareholders who are individuals, the applicable Irish tax rate is currently 41%. For Shareholders who are companies (other than dealers in securities), the applicable Irish tax rate is currently 25%.

Shares not held in a Recognised Clearing System

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares that are not held in a Recognised Clearing System.

Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form has been received by the Company confirming the Shareholder's non-resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of Shareholders who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the Shareholders are not resident (or ordinarily resident) in Ireland. An explanation of the term 'Intermediary' is set out at the end of this summary.

If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish Resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Shareholders holding Shares through a clearing system other than through a Recognised Clearing System will require the relevant clearing system to provide such a declaration to the Company in its capacity as Intermediary. Provided the relevant clearing system furnishes such a declaration, the Company will not deduct any Irish tax in respect of Shares held in such clearing system (assuming that the Company has no information which reasonably suggests that the declaration is incorrect). To provide this declaration in its capacity as Intermediary, the relevant clearing system will need to confirm that all persons who are the absolute beneficial owners of Shares which the clearing system holds are not resident (or ordinarily resident) in Ireland. Such clearing system may therefore need all such Shareholders to confirm their non-Irish tax resident status from time to time. If this declaration is not provided to the Company by such clearing system, the Company will deduct Irish tax in respect of Shares held in the clearing system as if the relevant Shareholders were non-exempt Irish Resident Shareholders (see below).

Taxation of Exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) of the Taxes Consolidation Act of Ireland ("**TCA**"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Irish tax resident companies.
2. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
3. Companies carrying on life assurance business (within the meaning of section 706 TCA).
4. Investment undertakings (within the meaning of section 739B TCA).
5. Investment limited partnerships (within the meaning of section 739J TCA).
6. Special investment schemes (within the meaning of section 737 TCA).
7. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
8. Charities (within the meaning of section 739D(6)(f)(i) TCA).
9. Qualifying managing companies (within the meaning of section 734(1) TCA).

10. Specified companies (within the meaning of section 734(1) TCA).

11. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).

12. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).

13. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).

14. The National Asset Management Agency.

15. the National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.

16. Qualifying companies (within the meaning of section 110 TCA).

17. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish Resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish Resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish Resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Shares

If the Company redeems Shares held by a non-exempt Irish Resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish Resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a

company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

Eighth Anniversary' Events

If a non-exempt Irish Resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-exempt Irish Resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish Resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and

2. notify any non-exempt Irish Resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish Resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Other Tax Information for all Shareholders

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution in specie of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish Resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Meaning of Terms

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Meaning of 'Residence' for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2024 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2027.

Meaning of 'Intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

2. holds units in such an investment undertaking on behalf of other persons.

FATCA

The Hiring Incentives to Restore Employment Act includes provisions generally known as Foreign Account Tax Compliance (''FATCA''). The objective of FATCA provisions is to require non-US financial institutions to identify and appropriately report on US taxpayers holding assets outside the US as a safeguard against US tax evasion. Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Company intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Company shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Company should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Company if the Company did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes.

OECD COMMON REPORTING STANDARD

The automatic exchange of information regime known as the "Common Reporting Standard" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Company is required to report information to the Irish Revenue Commissioners relating to all Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard replaces the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime).

6. GENERAL

MATERIAL CONTRACTS

The following contracts, details of which are summarised in the section entitled "Management and Administration of the Company" which follows, are, or may be, material:

- the Depositary Agreement;
- the Management Agreement;
- the Administration Agreement;
- the Investment Management Agreement; and
- the General Distribution Agreement.

SUPPLY AND INSPECTION OF DOCUMENTS

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and UK public holidays excepted) at the registered office of the Company:

(i) Memorandum of Association and Articles of Association of the Company;
(ii) the Regulations and the CBI UCITS Regulations; and
(iii) the Annual Report and audited accounts of the Company and the unaudited half yearly reports incorporating financial statements.

Copies of the Prospectus, the Key Investor Information Documents, the Memorandum of Association and Articles of Association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate shall be available on the website https://www.fidelity.ie/liquidity-funds or may be obtained, free of charge, upon request at the registered office of the Company.

REPORTS AND ACCOUNTS

In each year the Directors shall cause to be prepared an annual report and audited accounts for the Company. Audited annual reports incorporating financial statements and unaudited half yearly reports incorporating financial statements shall be sent to the Companies Announcements Office of Euronext Dublin and such annual reports shall be sent by email to each Shareholder to the most current email address provided by the Shareholder to the Company or if no such email address has been received by the Company, by post to the Shareholder's registered address and shall also be published on https://www.fidelity.ie/liquidity-funds within four months of the end of the period to which it relates. Half yearly reports shall be sent either: (i) by email to each Shareholder to the most current email address provided by the Shareholder to the Company; (ii) if no such email address has been received by the Company, by post to the Shareholder's registered address; or (iii) published on https://www.fidelity.ie/liquidity-funds in which case notification of such publication shall be sent by email or by post, as appropriate, to each Shareholder within two months of the end of the relevant period to which they relate.

Annual accounts shall be made up to 31 August in each year, and unaudited half yearly reports shall be made up to 28 February or 29 February, as appropriate, in each year.

SHARE CAPITAL AND VOTING RIGHTS

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The Directors are empowered to issue up to one trillion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit. Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately with assets and liabilities allocated to the correct Fund.

Although each Fund will be treated as bearing its own liabilities, the Company as a whole will remain liable to third parties. At the date of this document, the Directors are not aware of any such existing or contingent liabilities. Accordingly, the Directors reserve the right, with the approval of the Depositary to transfer any assets to and from Funds if it is necessary to do so to satisfy any creditor proceeding against certain of the assets of the Company or otherwise. The Directors also reserve the right to re-designate any Class from time to time, provided that Shareholders in that Class shall first be notified by the Company that the Shares will be re-designated and shall be given the opportunity to have their Shares repurchased by the Company. In the event that the Directors transfer any asset to and from any Fund they shall advise Shareholders of any such transfer in the next succeeding annual or half yearly report to Shareholders.

There are seven Subscriber Shares in issue. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company and have the same voting rights as attach to the other Shares in the Company. The Subscriber Shares do not entitle the holders to participate in the net assets of any Fund. The Subscriber Shares' entitlement on a winding up shall be limited to the amount subscribed and any accrued income thereon. A holder of a Share shall be entitled to attend at meetings of the Company or of the Fund in respect of which the Share is issued. Shares may be issued with restricted voting rights.

Any resolution to alter the rights attaching to a Class requires the approval in writing of three quarters of the holders of the Shares of the Class or with the sanction of an Ordinary Resolution passed at a separate general meeting of holders of Shares of that Class represented or present and voting at a general meeting duly convened in accordance with the Articles of Association. The quorum for any general meeting convened to consider any alteration to the rights attaching to the Shares of a Class shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares.

MEETINGS

All general meetings of the Company shall be held in Ireland. In each year, the Company shall hold a general meeting as its annual general meeting. Twenty-one days' notice (excluding the day of dispatch and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Articles of Association. Two members present in person or by proxy shall constitute a quorum, provided that the quorum for a general meeting convened to consider any alteration to the rights attributable to a Class shall be two Shareholders present in person or by proxy together holding at least one third of the issued Shares of the relevant Class. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding not less than 10% of the Shares or unless the chairman of the meeting requests a poll. Each Share gives the holder one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by poll.

DATA PROTECTION

If you are, or are associated with, a Shareholder, please note that the Company and the Manager will use, process and share your personal data in accordance with the General Data Protection Regulation (EU) 2016/679, as amended from time to time, and the Manager's privacy statement, the current version of which is available on the website, https://www.fidelity.ie.

THE FUNDS AND SEGREGATION OF LIABILITY

The Company is an umbrella fund with segregated liability between Funds. Accordingly, any liability incurred on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred. Separate records shall be maintained in respect of each Fund.

APPENDIX 1

THE REGULATED MARKETS

With the exception of permitted investments in unlisted securities, the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which are listed below.

The Regulated Markets shall comprise any stock exchange in the European Union and also any investments listed, quoted or dealt in on any stock exchange in Australia, Canada, Japan, New Zealand, Norway, Switzerland, the UK or the US which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges, the market organised by the International Securities Markets Association, NASDAQ, the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York, the over-the-counter market in the US conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers, Inc. and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation, the market conducted by listed money market institutions as described in the publication entitled "The Investment Business Interim Prudential Sourcebook" produced by the Financial Conduct Authority in the UK (as amended or revised from time to time), the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan, AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange and the following stock exchanges: the Istanbul Stock Exchange, the Stock Exchange of Hong Kong, the Bombay Stock Exchange, the Kuala Lumpur Stock Exchange, the Stock Exchange of Singapore, the Taiwan Stock Exchange, the Stock Exchange of Thailand, the Korea Stock Exchange, the Bangalore Stock Exchange, the Calcutta Stock Exchange, the Delhi Stock Exchange Association, the Gauhati Stock Exchange, the Hyderabad Stock Exchange, the Ludhiana Stock Exchange, the Madras Stock Exchange, the Pune Stock Exchange, the Uttar Pradesh Stock Exchange Association, the Jakarta Stock Exchange, the Surabaya Stock Exchange, the Shenzhen Stock Exchange, the Shanghai Securities Exchange, the Colombo Stock Exchange, the Karachi Stock Exchange, the Lahore Stock Exchange, the Philippines Stock Exchange, the Buenos Aires Stock Exchange, the Rio de Janeiro Stock Exchange, the Sao Paolo Stock Exchange, the Santiago Stock Exchange, the Bogota Stock Exchange, the Medellin Stock Exchange, the Caracas Stock Exchange, the Maracaibo Stock Exchange, the Lima Stock Exchange, the Mexican Stock Exchange, the Tel Aviv Stock Exchange, the Dhaka Stock Exchange, the Cairo Stock Exchange, the Amman Stock Exchange, the Casablanca Stock Exchange, the Morocco Stock Exchange and the Johannesburg Stock Exchange. These exchanges and markets are listed here in accordance with the regulatory criteria as defined in the CBI UCITS Regulations. The Central Bank which does not issue a list of approved exchanges and markets.

The aggregate amount of the Net Asset Value of a Fund which may be invested in securities traded on the Karachi Stock Exchange and the Lahore Stock Exchange is 30% of the Net Asset Value of that Fund.

The Regulated Markets set forth below are subject to the following restrictions as of the date of this Prospectus:

(i) no more than 10% of the Net Asset Value of a Fund may be invested in securities traded on any one of the Regulated Markets listed below; and

(ii) the aggregate amount of the Net Asset Value of a Fund which may be invested in securities traded on the Regulated Markets listed below is 30% of the Net Asset Value of a Fund.

The Colombo Stock Exchange

The Bogota Stock Exchange

The Dhaka Stock Exchange

The Medellin Stock Exchange

The Maracaibo Stock Exchange

The Lima Stock Exchange

The Amman Stock Exchange

The Casablanca Stock Exchange

The Morocco Stock Exchange

APPENDIX 2

REPURCHASE AGREEMENTS AND REVERSE REPURCHASE AGREEMENTS

In accordance with the CBI UCITS Regulations and the MMF Regulations, a Fund may use repurchase and reverse repurchase agreements as set out in this Appendix 2.

General

The Funds generally use repurchase agreements and reverse purchase agreements as cash management tools. Repurchase agreements involve the sale of securities with an agreement to repurchase the securities at an agreed upon price, date and interest payment. Reverse repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price reflecting a market rate of interest unrelated to the coupon rate of maturity of the purchased securities. The securities to which repurchase agreements and reverse repurchase agreements relate will be Money Market Instruments described in the "Asset Classes" paragraph of the "Investment Objective and Policies" section above.

Any counterparty to a repurchase agreement or reverse repurchase agreement shall be subject to an appropriate internal credit assessment carried out by the Investment Manager on behalf of the Company which shall include, amongst other considerations, external or implied credit ratings of the counterparty, capital adequacy, regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where such counterparty: (a) is subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Investment Manager in the credit assessment process; and (b) where the relevant counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Investment Manager on behalf of the Company without delay.

The Company may not enter into total return swaps, margin lending transactions or stock lending transactions. Similarly, the Company may not make use of financial derivative instruments. The counterparties to securities financing transactions ("SFTs") will generally be financial institutions based in an OECD Member State having an investment grade credit rating. Counterparties to such transactions must be subject to prudential supervision rules considered by the Central Bank as equivalent to those prescribed by EU law and specialised in these types of transactions.

The expected proportion of the NAV per Fund subject to repurchase and reverse repurchase agreements is in line with the current investment objectives outlined in the Prospectus. In the event that the proportion of the NAV subject to repurchase agreements of a Fund changes, the investment objective will be amended accordingly. The expected proportion of the assets that can be subject to repurchase and reverse repurchase agreements typically range between 0% and 100%, the latter being the maximum. The expected usage cannot be estimated precisely as the use of these instruments is dependent on multiple factors, including market conditions, and may fluctuate over time. Based on historical data, the usage of these transactions by Funds other than PDCNAV Funds typically ranges between 0% and 5% of the Net Asset Value, however the historical range is not a predictor of future use. For PDCNAV Funds, expected usage of these transactions ranges between 20% and 30% of the Net Asset Value.

The use of repurchase agreements and reverse repurchase agreements by a Fund involves certain risks which could have an adverse effect on its Net Asset Value. For example, if the seller of securities to a Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which could involve costs or delays. The Fund may suffer a loss to the extent that the proceeds from the disposal of the underlying securities are less than the repurchase price due from the defaulting seller. This is described in more detail in the "Repurchase Agreements" and "Reverse Repurchase Agreements" sub-sections of the "Principal Risks" section above.

Where the Company, on behalf of a Fund, engages in repurchase agreements or reverse repurchase agreements, all revenues, net of direct and indirect operational costs and fees arising from the relevant transaction are paid into the assets of the relevant Fund. These direct and indirect operational costs will not contain hidden revenue. The Company will disclose information on the direct and indirect operational costs and fees incurred by each Fund as a result of engaging in such repurchase agreements or reverse repurchase agreements, as well as the identity of the entity or entities, to which such costs and fees are paid, indicating whether or not these are related parties to the Manager or the Depositary, in the annual report of the Company.

Repurchase agreements

A Fund that enters into a repurchase agreement must ensure that:

(a) the repurchase agreement is used on a temporary basis, for no more than seven Business Days, only for liquidity management purposes and not for investment purposes other than as referred to at (c) below;

(b) the counterparty is prohibited from selling, investing, pledging or otherwise transferring the collateral without the Fund's prior consent;

(c) the cash received by the Fund is able to be used in accordance with the requirements described under "Collateral" below;

(d) the cash received by the Fund does not exceed 10% of its assets; and

(e) the Fund has the right to terminate the repurchase agreement at any time upon giving prior notice of no more than two Business Days.

Reverse repurchase agreements

A Fund that enters into a reverse repurchase agreement must ensure that:

(a) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two Business Days;

(b) the market value of assets received by the Fund is at all times at least equal to the value of the cash paid out by the Fund;

(c) the aggregate amount of cash provided to the same counterparty to reverse repurchase agreements shall not exceed 15% of the assets of the Fund;

(d) the assets received by the Fund are money market instruments and must comply with the requirements described below under "Collateral"; and

(e) the Fund must be able to recall the full amount of cash either an accrued basis or a mark-to-market basis (when the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value).

Collateral

1. Collateral received by a Fund as a result of engaging in the above-referenced transactions must, at all times, meet with the following criteria:
   (i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.
   (ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
   (iii) Issuer credit quality: Collateral received should be of High Quality.
   (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
   (v) Diversification (asset concentration): In the context repurchase agreements, collateral must be in the form of cash. Collateral received in the context of reverse repurchase agreements should be sufficiently diversified such that the maximum exposure to any one issuer is 15% of the Fund's Net Asset Value, except where the collateral complies with the requirements described in paragraph 2 below.
   (vi) Immediately available: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
2. Collateral received in the context of reverse repurchase agreements, where the maximum exposure to a given issuer is equal to or greater than 15% of the Fund's Net Asset Value, should be either: (a) money market instruments with remaining maturities (e.g., a final maturity date) of 397 days or less which comply with paragraphs 2.9 and 2.10 of the "Investment Restrictions" section; or (b) liquid transferable securities and money market instruments issued or guaranteed by the European Union, a central authority or central bank of a Member State, a central authority or central bank of a third country, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility that comply with paragraph 2.10 of the "Investment Restrictions" section.
3. Risks relating to the management of collateral, such as operational and legal risks should be identified, managed and mitigated by the risk management process of the Company.
4. Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated and unconnected to the provider of the collateral.
5. The level of collateral required will, subject to the minimum transfer amount and threshold provisions, be at least 100% of the exposure to the relevant counterparty.
6. Non-cash collateral cannot be sold, pledged or re-invested.
7. Cash collateral received in the context of repurchase agreements can only be: (i) placed on deposit in accordance with the Regulations; or (ii) invested in High Quality liquid transferable securities or money market instruments they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, a central authority or central bank of a third country, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility. Such securities or money market instruments shall comply with paragraph 2.10 of the "Investment Restrictions" section.
8. A Fund receiving collateral for at least 30% of its assets shall have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:
   (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
   (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
   (c) reporting frequency and limit/loss tolerance threshold/s; and

(d) mitigation actions to reduce loss including haircut policy and gap risk protection.

9. Each Fund shall have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a Fund shall take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the CBI UCITS Regulations. This policy shall be documented and shall justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In this regard, the collateral received by each Fund shall comprise of high quality government bonds which shall not be subject to any haircut.

10. The following type of assets can be subject to repurchase and reverse repurchase agreements: cash and bonds.

Shareholders are advised that the Company is not required to calculate global exposure because: (i) it does not engage in the use of financial derivative instruments; and (ii) it does not generate leverage through the re-investment of collateral. Repurchase agreements, reverse repurchase agreements and securities lending do not constitute borrowing or lending for the purpose of Regulations 103 and 111 of the Regulations, respectively.

WHEN-ISSUED SECURITIES

A Fund may purchase debt obligations on a "when-issued" basis, that is, for delivery to the Fund later than the normal settlement date for such securities, at a stated price and yield. A Fund generally would not pay for such securities or start earning interest on them until they are received. However, when a Fund undertakes a when-issued purchase obligation, it immediately assumes the risks of ownership, including the risk of price fluctuation. Failure by the issuer to deliver a security purchased on a when-issued basis may result in a loss or missed opportunity to make an alternative investment.

APPENDIX 3

IMPORTANT INFORMATION FOR INVESTORS: COUNTRY SPECIFIC DETAILS

CHILE

Neither the Company nor the Shares have been registered with the Superintendencia de Valores Y Seguros pursuant to Law No. 18.045 the Ley De Mercado de Valores, and the Regulations thereunder. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase the Shares in the Republic of Chile, other than to individually identified buyers pursuant to a private offering within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public) in respect of the Shares in The United States Dollar Fund only (with the exception of the STANLIB USD Short-Term Money Market Class and Class F).

HONG KONG

The Company has not been authorised by the Securities and Futures Commission in Hong Kong. Consequently, Shares in the Company are not available to the general public in Hong Kong and must not be distributed in Hong Kong by way of public offer, public advertisement or in any similar manner. Shares in the Company may be made available only to suitably qualified professional investors or by way of private placement. This Prospectus has not been reviewed by any regulatory authority in Hong Kong and no regulatory authority in Hong Kong takes responsibility for the financial soundness of the scheme or for the accuracy of any statement made or opinion expressed in this Prospectus. Investors are advised to exercise caution in relation to the offer. Any investor who is in doubt about the contents of the Prospectus is strongly recommended to seek independent professional advice.

IRELAND

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 of Ireland, as amended. For Irish tax purposes, all investors acquiring Shares by subscription or transfer for the first time will be required to complete an Irish tax declaration. Applicants are directed to the section entitled "Taxation" in this Prospectus.

UNITED STATES

The Company and the Funds are not registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"), nor are Shares registered under the US Securities Act of 1933 (the "Securities Act") or under any state "Blue Sky" laws. Accordingly, Shares may not be offered or sold in the US or, directly or indirectly, to or for the benefit of a US Person, except with the consent of the Directors in a private transaction which does not result in a violation of applicable US federal or state securities laws. Each purchaser of a Share will be deemed to represent that such purchaser is not a US person, is not receiving the Share in the United States, and is not acquiring the Share for the account of a US person except as otherwise authorised by the Directors of the Company in the section below entitled "Subscriptions and Transfers to US Persons". **Neither the Manager nor the Investment Manager is a registered investment adviser or an exempt reporting adviser under the US Investment Advisers Act of 1940, as amended. Neither the Manager nor the Investment Manager is registered with the US Commodity Futures Trading Commission and neither the Manager nor the Investment Manager is obligated to pursue or obtain any such registration with respect to the Company or the Funds.**

To the extent that there are US Persons invested in the Company, the Manager will monitor the number of US Persons invested in the Company and the qualifications of US Persons investing in the Company. The Directors will require redemption of Shares by a Shareholder who becomes a US Person and does not qualify as an "accredited investor" (as defined under Regulation D) or as otherwise provided in this Prospectus. The Directors may also refuse an application for Shares or require the redemption of Shares by Shareholders who are US Persons to maintain its exemption from the Investment Company Act and/or to ensure that neither the Manager nor the Investment Manager is required to be a registered investment adviser or an exempt reporting adviser under the US Investment Advisers Act of 1940, as amended or any US state securities laws. The Directors may also refuse an application for Shares or require the redemption of Shares by Shareholders who are US Persons in circumstances which, in the opinion of the Directors, might prejudice the tax status or residence of the Company. The procedure for determining which Shares will be redeemed in a particular case is at the discretion of the Directors. In exercising its discretion and in making a determination as to whether to require the redemption of Shares, and in determining which Shareholders will be subject to compulsory redemption, the Directors may act upon the basis of such information as may be known to them, without any obligation to make special inquiries, and may rely upon the advice of US counsel. In no event will the Directors, the Company, the Funds, the Manager or the Investment Manager be liable to any Shareholder for any consequences of exercising any discretion or making any determination in good faith with respect to such a redemption.

The Directors currently do not accept US Persons as investors in the Company; in particular, the Directors do not accept Employee Retirement Income Security Act (ERISA) investors.

Subscriptions and Transfers to US Persons

The Directors may authorise the purchase or transfer of Shares to a US Person provided that:

(i) such purchase or transfer does not result in a violation of the Securities Act or the securities laws of States of the US;

(ii) such purchase or transfer would not require the Company to register under the Investment Company Act;

(iii) such purchase or transfer would not require the Manager or the Investment Manager to be a registered investment adviser or an exempt reporting adviser required to register or report under the US Investment Advisers Act of 1940, as amended or any US state securities laws;

(iv) there will be no adverse tax consequences to the Company or the Shareholders as a result of such a purchase or transfer; and

(v) subject to the overriding provisions of the Prospectus.

In addition, the Directors may authorise the purchase or transfer of Shares to a US Person resident outside the US if the US Person declares that they are making their application as a "professional discretionary fiduciary" or otherwise for the beneficial account of a person who is not a US Person.

Each applicant for Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that such requirements are met prior to approval of such sale or transfer by the Directors.

US Taxation

The discussion contained in this Prospectus as to US federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

US Persons who invest directly in the Company or whose non-US subsidiaries or affiliates invest in the Company may be subject to US income tax consequences. Prospective investors who are such US Persons or who are subsidiaries or affiliates of US Persons should seek their own professional advice as to the potential US tax consequences of such investment.

The following is only a summary of certain aspects of the Internal Revenue Code (the "Code") that may be applicable and is not intended to be a summary of all relevant US tax considerations.

The Company (or possibly each Fund) will be considered a "passive foreign investment company" ("PFIC") within the meaning of Section 1297(a) of the Code. Status as a PFIC may result in adverse US State and local tax consequences to any US taxpayer which is an investor, and to any US taxpayer which is a partner in, or a beneficiary of, an investor, or which is a shareholder of an investor which is itself a PFIC, or which is a 50% or greater shareholder of an investor which is not a PFIC. The Company does not intend to prepare the annual information statements needed by US taxpayers in order to make a US tax election (the so-called "QEF election").

The Prospectus provides that each Fund may invest in other collective investment schemes. Under the relevant attribution rules applicable to PFICs, if a US person owns any interest in a PFIC (the "top-tier PFIC"), and the top-tier PFIC owns any interest in another PFIC (the "lower-tier PFIC"), the US person is deemed to own an interest in the lower-tier PFIC. As a result, as a technical matter, the PFIC rules will apply to the US person's deemed interest in the lower-tier PFIC. Consequently, the top-tier PFIC's disposition of shares in the lower-tier PFIC or receipt of a distribution from the lower-tier PFIC may result in a tax liability and a reporting obligation by the US person.

US taxpayers who are investors, or who are shareholders, partners or beneficiaries of an investor, may also suffer adverse US income tax consequences if the Company (or any Fund) is a Controlled Foreign Corporation ("CFC") under the Code. The Company will attempt to operate so as to avoid classification as a CFC but cannot guarantee that it will be able to do so.

The above comments are of a general nature only. They relate to complex areas of US taxation and securities law. Investors are strongly recommended to contact their professional advisers.

Prospective investors who are either a US Person and/or US Related Investor should also note the following important information:

- Neither the Company nor the Shares have been approved or disapproved by the US Securities and Exchange Commission, any State Securities Commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy of these offering materials. Any representation to the contrary is unlawful.

- No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Funds. No assurance can be given that the Funds' investment objective(s) will be achieved. No assurance can be given that existing laws will not be changed or interpreted adversely.

- This Prospectus is not to be construed as legal or tax advice. Each investor should consult his or her own counsel and accountant for advice concerning the various legal tax and economic considerations relating to his or her investment. Each prospective investor is responsible for the fees of his or her own counsel, accountants and other advisors.

- Prospective investors should not subscribe for Shares unless satisfied that they and their investment representative, if any, have asked for and received all information which would enable them to evaluate the merits and risks of the proposed investment.

- The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable State securities laws, pursuant to registration or exemption therefrom, as well as in accordance with the requirements set forth in the Prospectus. Each US Person subscribing for Shares must agree that the Company or the Fund may reject any proposed transfer of those Shares at their discretion.

- Certain information contained in the Prospectus may constitute "Forward-Looking Statements" that can be identified by the use of forward-looking terminology such as "may", "should" "expect", "anticipate", "project", "estimate", "intend", "continue", or believe, or the negatives thereof, or other variations thereon, or comparable terminology. Due to various risks and uncertainties, including those set forth in the

Prospectus, actual events or results or the actual performance of the Funds may differ materially from those reflected or contemplated in such forward-looking statements.

- This Prospectus has been submitted to you confidentially in connection with a Private Placement of Shares in the US and does not constitute an offer to sell or the solicitation of an offer to buy Shares in any State or jurisdiction in which the offer or sale of the Shares would be prohibited or to any entity or individual not possessing the qualifications described in this Prospectus.

APPENDIX 4

LIST OF DELEGATES AND SUB-DELEGATES OF THE DEPOSITARY

Market	Service Provider	Securities Cash Correspondent
Argentina	HSBC Bank Argentina S.A.	HSBC Bank Argentina S.A.
Australia	JPMorgan Chase Bank N.A., Sydney Branch	Australia and New Zealand Banking Group Ltd. JPMorgan Chase Bank N.A., Sydney Branch (for clients utilising J.P. Morgan's domestic AUD solution)
Austria	UniCredit Bank Austria AG	J.P. Morgan SE
Bahrain	HSBC Bank Middle East Limited (Bahrain Branch)	HSBC Bank Middle East Limited (Bahrain Branch)
Bangladesh	Standard Chartered Bank (Bangladesh Branch)	Standard Chartered Bank (Bangladesh Branch)
Belgium	BNP Paribas Securities Services SCA Direct Relationship with Depositary	J.P. Morgan SE BNP Paribas Securities Services SCA (for Belgian Bonds settling in the National Bank of Belgium) For Direct Relationship with Depositary, Accounts at the CSD are held by J.P. Morgan SE – Dublin Branch operated through BNP Paribas Securities Services SCA
Bermuda	HSBC Bank Bermuda Limited	HSBC Bank Bermuda Limited
Botswana	Standard Chartered Bank Botswana Limited	Standard Chartered Bank Botswana Limited
Brazil	J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios	J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios
Bulgaria	Citibank Europe plc, Bulgaria Branch	ING Bank N.V., Sofia Branch
Canada	CIBC Mellon Trust Company Royal Bank of Canada	Royal Bank of Canada Canadian Imperial Bank of Commerce (for clients utilising J.P. Morgan's domestic CAD solution)
Chile	Banco Santander Chile	Banco Santander Chile
China A-Share	JPMorgan Chase Bank (China) Company Limited, Shanghai Branch HSBC Bank (China) Company Limited	JPMorgan Chase Bank (China) Company Limited, Shanghai Branch HSBC Bank (China) Company Limited
China B-Share	HSBC Bank (China) Company Limited	JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A., Hong Kong Branch
China Connect	JPMorgan Chase Bank, N.A., Hong Kong Branch	JPMorgan Chase Bank, N.A., Hong Kong Branch
Colombia	Cititrust Colombia S.A., Sociedad Fiduciaria	Cititrust Colombia S.A.
Costa Rica	Banco BCT S.A.	Banco BCT S.A.
Croatia	Privredna banka Zagreb d.d.	Zagrebacka banka d.d.
Cyprus	HSBC Continental Europe, Greece	J.P. Morgan SE
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	Československá obchodní banka a.s.
Denmark	Skandinaviska Enskilda Banken, Dnk, filial af SEB AB(PUBL.), Sverige	Nordea Bank Abp
Egypt	Citibank N.A., Egypt	Citibank N.A., Egypt
Estonia	Clearstream Banking S.A. (in its capacity as ICSD)	J.P. Morgan SE
Finland	Skandinaviska Enskilda Banken AB (publ) Helsingforsfilialen	J.P. Morgan SE
France	BNP Paribas Securities Services SCA Direct Relationship with Depositary	J.P. Morgan SE BNP Paribas Securities Services SCA (for Physical Securities and Ordre De Mouvement (ODMs) held by Clients) For Direct Relationship with Depositary, Accounts at the CSD are held by J.P. Morgan SE – Dublin Branch operated through BNP Paribas Securities Services SCA
Germany	Deutsche Bank AG	J.P. Morgan SE
Ghana	Standard Chartered Bank Ghana PLC	Standard Chartered Bank Ghana PLC
Greece	HSBC Continental Europe, Greece	J.P. Morgan SE

Hong Kong	JPMorgan Chase Bank, N.A., Hong Kong Branch	JPMorgan Chase Bank, N.A., Hong Kong Branch
Hungary	Deutsche Bank AG, Hungary Branch	UniCredit Bank Hungary Zrt.
Iceland	Islandsbanki hf.	Islandsbanki hf.
India	JPMorgan Chase Bank, N.A., Mumbai Branch	JPMorgan Chase Bank, N.A., Mumbai Branch
Indonesia	PT Bank HSBC Indonesia	PT Bank HSBC Indonesia
Ireland	Direct Relationship with Depositary	J.P. Morgan SE
Israel	Bank Leumi le-Israel B.M.	Bank Leumi le-Israel B.M.
Italy	BNP Paribas Securities Services SCA, Milan	J.P. Morgan SE
Japan	Mizuho Bank Ltd. MUFG Bank, Ltd.	JPMorgan Chase Bank, N.A., Tokyo Branch
Jordan	Standard Chartered Bank, Amman	Standard Chartered Bank, Amman
Kazakhstan	Citibank Kazakhstan Joint Stock Company	Subsidiary Bank Sberbank of Russia Joint Stock Company
Kenya	Standard Chartered Bank Kenya Limited	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited, Kuwait Branch	HSBC Bank Middle East Limited, Kuwait Branch
Latvia	Clearstream Banking S.A. (in its capacity as ICSD)	J.P. Morgan SE
Lithuania	Clearstream Banking S.A. (in its capacity as ICSD)	J.P. Morgan SE
Luxembourg	Clearstream Banking S.A. (in its capacity as ICSD)	J.P. Morgan SE
Malawi	Standard Bank PLC	Standard Bank PLC
Malaysia	HSBC Bank Malaysia Berhad	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited, Mauritius Branch	The Hongkong and Shanghai Banking Corporation Limited, Mauritius Branch
Mexico	Banco Nacional de Mexico S.A., Integrante Del Grupo Financiero Banamex	Banco Santander (Mexico) S.A., Institucion de Banca Multiple, Grupo Financiero SM
Morocco	Société Générale Marocaine de Banques	Attijariwafa Bank
Namibia	Standard Bank Namibia Limited	The Standard Bank of South Africa Ltd.
Netherlands	BNP Paribas Securities Services SCA Direct Relationship with Depositary	J.P. Morgan SE For Direct Relationship with Depositary, Accounts at the CSD are held by J.P. Morgan SE – Dublin Branch operated through BNP Paribas Securities Services SCA
New Zealand	JPMorgan Chase Bank, N.A., New Zealand Branch	ANZ Bank New Zealand Limited JPMorgan Chase Bank, N.A., New Zealand Branch (for clients utilising J.P. Morgan's domestic NZD solution)
Nigeria	Stanbic IBTC Bank Plc	Stanbic IBTC Bank Plc
Norway	Skandinaviska Enskilda Banken AB (publ) Oslofilialen	Nordea Bank Abp
Oman	HSBC Bank Oman S.A.O.G.	HSBC Bank Oman S.A.O.G.
Pakistan	Standard Chartered Bank (Pakistan) Limited	Standard Chartered Bank (Pakistan) Limited
Panama	Citibank, N.A., Panama Branch	Citibank, N.A., Panama Branch
Peru	Citibank del Perú S.A.	Banco de Crédito del Perú
Philippines	The Hongkong and Shanghai Banking Corporation Limited, Philippine Branch	The Hongkong and Shanghai Banking Corporation Limited, Philippine Branch
Poland	Bank Handlowy w. Warszawie S.A.	mBank S.A.
Portugal	BNP Paribas Securities Services SCA	J.P. Morgan SE
Qatar	HSBC Bank Middle East Limited, Qatar Branch	The Commercial Bank (P.Q.S.C.)
Romania	Citibank Europe plc, Romania Branch	ING Bank N.V.
Russia	Commercial Bank J.P. Morgan Bank International (Limited Liability Company)	Sberbank of Russia JPMorgan Chase Bank, N.A.
Saudi Arabia	J.P. Morgan Saudi Arabia Company	JPMorgan Chase Bank, N.A., Riyadh Branch
Serbia	UniCredit Bank Serbia JSC Belgrade	UniCredit Bank Serbia JSC Belgrade
Singapore	DBS Bank Ltd	Oversea-Chinese Banking Corporation
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s., Pobocka Zahranicnej Banky	J.P. Morgan SE
Slovenia	UniCredit Banka Slovenija d.d.	J.P. Morgan SE
South Africa	FirstRand Bank Limited	The Standard Bank of South Africa Limited
South Korea	Kookmin Bank Co., Ltd. Standard Chartered Bank Korea Limited	Kookmin Bank Co., Ltd. Seoul Standard Chartered Bank Korea Limited
Spain	CACEIS Bank Spain, S.A.U.	J.P. Morgan SE
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited, Sri Lanka Branch	The Hongkong and Shanghai Banking Corporation Limited, Sri Lanka Branch
Sweden	Skandinaviska Enskilda Banken AB (publ)	Svenska Handelsbanken
Switzerland	UBS Switzerland AG	UBS Switzerland AG
Taiwan	JPMorgan Chase Bank, N.A., Taipei Branch	JPMorgan Chase Bank, N.A., Taipei Branch

Tanzania	Stanbic Bank Tanzania Limited	Stanbic Bank Tanzania Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited	Standard Chartered Bank (Thai) Public Company Limited
Tunisia	Union Internationale de Banques	Banque Internationale Arabe de Tunisie S.A.
Turkey	Citibank A.S.	JPMorgan Chase Bank, N.A., Istanbul Branch
Uganda	Standard Chartered Bank Uganda Ltd	Standard Chartered Bank Uganda Ltd
Ukraine	Joint Stock Company "Citibank"	JPMorgan Chase Bank, N.A. Joint Stock Company "Citibank"
United Arab Emirates	HSBC Bank Middle East Limited, United Arab Emirates Branch	First Abu Dhabi Bank P.J.S.C
United Kingdom	JPMorgan Chase Bank, N.A. Deutsche Bank AG Depository and Clearing Centre	JPMorgan Chase Bank, N.A., London Branch
United States	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.
Uruguay	Banco Itaú Uruguay S.A.	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd.	HSBC Bank (Vietnam) Ltd.
WAEMU (Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal, Togo)	Standard Chartered Bank Côte d'Ivoire S.A.	Standard Chartered Bank Côte d'Ivoire S.A.
Zambia	Standard Chartered Bank Zambia Plc	Standard Chartered Bank Zambia Plc
Zimbabwe	Stanbic Bank Zimbabwe Ltd	Stanbic Bank Zimbabwe Ltd

Disclaimer(s):

The above list is for information only and its contents are subject to change. The list is intended neither to influence your investment decisions nor to amend or supplement any agreement governing the Company's relations with J.P. Morgan. Neither the list nor any of its contents may be disclosed to any third party or used for any other purpose without the proper written consent of J.P. Morgan. J.P. Morgan has gathered the information from a source it considers reliable, however, it cannot be responsible for inaccuracies, incomplete information or updating of the information furnished hereby. J.P. Morgan assumes no responsibility or liability whatsoever to any person in respect of such matters.

J.P. Morgan is a marketing name for businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide. The material is produced and distributed on behalf of the entities offering Corporate and Investment Banking activities, including but not limited to, JPMorgan Chase Bank, N.A. (including through its authorised branches) J.P. Morgan SE (including through its authorised branches) and J.P. Morgan Europe Limited (including through its authorised branches). For additional regulatory disclosures regarding these entities, please consult: www.jpmorgan.com/disclosures.

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THE EURO FUND SUPPLEMENT

THE EURO FUND

This Supplement contains information relating specifically to The Euro Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank pursuant to the Regulations.

This Supplement dated 24 March 2026 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 24 March 2026 and any supplements and or addenda from time to time thereto (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors consider that investment in the Fund is subject to a low degree of investment risk as the Fund is investing in a wide range of short-term instruments of high credit quality. **Nevertheless, it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in this Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of in this Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.** Further details of the investment risks for an investor are set out under the section entitled "Principal Risks" of the Prospectus. At the date of this Supplement, the Fund is rated Aaa-mf by Moody's Investor Services, Inc., rated AAAm by Standard & Poor's and rated AAAmmf by Fitch Ratings.

All defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. Base Currency

The Base Currency shall be Euro.

2. Classes of Shares

Separate Classes have been established in the Fund, namely the following: Class A Accumulating Shares, Class A100 Accumulating Shares, Class A Flex Distributing Shares, Class B Accumulating Shares, Class B Flex Distributing Shares, Class C Accumulating Shares, Class F Flex Distributing Shares, Class G Accumulating Shares, Class G Flex Distributing Shares, Class I Accumulating Shares, Class I Flex Distributing Shares, Class I (T1) Flex Distributing Shares, Class I (T1) Accumulating Shares, Class K Flex Distributing Shares, Class K100 Accumulating Shares, Class L100 Accumulating Shares, Class L Flex Distributing Shares, Class R Accumulating Shares, Class R Flex Distributing Shares, Class R-UK Accumulating Shares, Class R-UK Flex Distributing Shares and the STANLIB Euro Short-Term Money Market Class.

Information specific to the STANLIB Euro Short-Term Money Market Class, which shall be exclusively distributed by STANLIB, is detailed in a separate Class Supplement which immediately follows this Supplement.

Information relating to each of the other Share Classes of the Fund is set out below.

	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	ISIN
ACCUMULATING CLASSES					
Class A Accumulating Shares	Euro	100,000	None	None	IE0003323494
Class A100 Accumulating Shares	Euro	None	None	None	IE000SJX0HY4
Class B Accumulating Shares	Euro	100,000	None	None	IE00B134T973
Class C Accumulating Shares	Euro	None	None	None	IE00BL9XM002
Class G Accumulating Shares	Euro	None	None	None	IE000DCNB9D8
Class I Accumulating Shares	Euro	50,000,000	None	None	IE000VIFSJO0
Class I (T1) Accumulating Shares	Euro	50,000,000	None	None	IE0009DLR917
Class K100 Accumulating Shares	Euro	200,000,000	None	None	-
Class L100 Accumulating Shares	Euro	100,000,000	None	None	IE000CIF9ME8
Class R Accumulating Shares	Euro	None	None	None	IE0004ZPOKA5
Class R-UK Accumulating Shares	Euro	1,000,000,000	None	None	IE0004VMCYQ3
FLEX DISTRIBUTING CLASSES					
Class A Flex Distributing Shares	Euro	100,000	None	None	IE0003323502
Class B Flex Distributing Shares	Euro	100,000	None	None	IE00B5YLGY93
Class F Flex Distributing Shares	Euro	100,000	None	None	IE00B447NQ12
Class G Flex Distributing Shares	Euro	None	None	None	IE000NS2WPG6
Class I Flex Distributing Shares	Euro	50,000,000	None	None	IE000BZPZFH2
Class I (T1) Flex Distributing Shares	Euro	50,000,000	None	None	IE000JLBUHR1
Class K Flex Distributing Shares	Euro	200,000,000	None	None	IE000XMNI3W8
Class L Flex Distributing Shares	Euro	100,000,000	None	None	IE000XLMHIS2
Class R Flex Distributing Shares	Euro	None	None	None	IE000AZVL3K0
Class R-UK Flex Distributing Shares	Euro	1,000,000,000	None	None	IE000YUOZ7X4

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Class A Shares, Class A100 Accumulating Shares, Class B Shares, Class C Shares, Class F Shares, Class G Accumulating Shares, Class K Flex Distributing Shares, Class K100 Shares, Class L100 Accumulating Shares, Class L Flex Distributing Shares, Class I (T1) Shares, Class R Shares, Class R-UK Shares and the STANLIB Euro Short-Term Money Market Class are currently offered. Class C Accumulating Shares, Class G Shares, Class I Shares, Class I (T1) Shares, Class R Shares and Class R-UK Shares are only available to persons to whom the Manager, associates of the Manager or persons to whom the Manager, or one of its associates, provides services under an investment management agreement or other agreement.

Details of the current arrangements in respect of the Classes offered are set out in the sections below entitled "Dealing in Shares in the Fund" and "Charges and Expenses" or, in the case of the STANLIB Euro Short-Term Money Market Class, in the relevant Class Supplement hereto.

3. Investment Objective and Policy

Aim of the Fund

The Fund is authorised by the Central Bank as an LVNAV Fund pursuant to the MMF Regulations.

The investment objective of the Fund is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".

The Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its investment universe. In addition, through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. For more information, please see the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration").

Permitted Investments

The Fund will invest in the High Quality instruments indicated below (and described in detail under "Asset Classes" in the "Investment Objective and Policies" section of the Prospectus), provided they are payable in Euro:

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes

Securitisations and ABCP	Yes
Deposits	Yes
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	No

4. Dealing in Shares of the Fund

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for Class A Shares, Class B Shares and Class F Shares is €100,000, the minimum initial subscription for Class I Shares and Class I (T1) Shares is €50,000,000, the minimum initial subscription for Class K Shares and Class K100 Shares is €200,000,000, the minimum initial subscription for Class L Shares and Class L100 Shares is €100,000,000, the minimum initial subscription for Class R-UK Shares is €1,000,000,000 and no minimum initial subscription shall be imposed for Class A100 Shares, Class C Shares, Class G Shares, or Class R Shares. No minimum holding requirement and no minimum subsequent subscription shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

Minimum Redemption

At the date of this Supplement, no minimum redemption shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

Dealing Times

In a Normal Market Environment, the Fund has one Dealing Cycle on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	13:30 (Irish Time)
	Redemption Cut-Off Time	13:30 (Irish Time)
	Valuation Point	13:30 (Irish Time)

In a Stressed Market Environment, the Fund has one Dealing Cycle on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	13:00 (Irish Time)
	Redemption Cut-Off Time	13:00 (Irish Time)
	Valuation Point	13:00 (Irish Time)

The relevant Settlement Day with respect to a given Subscription Cut-Off Time or Redemption Cut-Off Time is the same Business Day on which the Subscription Cut-Off Time or Redemption Cut-Off Time falls.

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets (for example, an IT failure in those markets). Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis (e.g., a once-off change to reflect market closing times on a given day such as Christmas Eve). If introduced on a permanent basis, the Prospectus will be updated, and Shareholders will be notified in advance of such changes.

5. Distribution Policy

The net income per Flex Distributing Share in Class A, and Class B will be accrued daily and distributed daily in the form of additional Shares to Shareholders. The net income per Flex Distributing Share in Class F, Class G, Class I, Class K, Class L, and Class R will be accrued daily, and

will be distributed monthly in the form of a cash payment to Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager unless the Shareholder elects that such net income will be distributed monthly in the form of additional Shares by ticking the appropriate box in the Share Purchase Agreement. No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

Further information on the relevant distribution policies is set out in the Prospectus under the headings "Accumulating Shares" and "Flex Distributing Shares" in the section entitled "The Shares".

6. Charges and Expenses

The attention of investors is drawn to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company" which shall apply to each Class of the Fund.

In addition, and notwithstanding the details outlined in the Prospectus, for the Class R Accumulating Shares and the Class R Flex Distributing Shares only, no fee will be paid by the Fund to the Manager, who instead will collect a fee directly from the relevant Sub-Distributor (who also acts as the Shareholder on behalf of its underlying clients). As with other Classes, the Manager shall discharge out of its fee various charges and expenses (as described in under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company").

7. Risks

The attention of investors is drawn to the "Principal Risks" section of the Prospectus.

THE EURO FUND STANLIB EURO SHORT-TERM MONEY MARKET CLASS

CLASS SUPPLEMENT

This Supplement contains information relating specifically to the STANLIB Euro Short-Term Money Market Class ((the "Class"), which is a Share Class of The Euro Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), which is an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement dated 24 March 2026 forms part of and should be read in the context of and in conjunction with the Prospectus of the Company and Supplement relating to the Fund, both dated 24 March 2026 and any supplements and or addenda from time to time thereto (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in the Prospectus, the Supplement of the Fund and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus, the Supplement of the Fund and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. General

Designated Currency	ISIN
Euro	IE00B65T4341

2. Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for the Class is €100,000. No minimum holding requirement and no minimum subsequent subscription shall be imposed for this Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding in the case of any single investor in the Class.

3. Distributor

This Class shall be exclusively distributed by STANLIB, having a registered address at 17 Melrose Boulevard Melrose Arch, 2196 Johannesburg, South Africa.

4. Distribution Policy

This Class shall be an Accumulating Class and accordingly no declarations on distributions shall be made in respect of the Accumulating Shares. Further information relating to the distribution policy of the Class is set out in the Prospectus under the heading "Accumulating Shares" and "Flex Distributing Shares" in the section entitled "The Shares".

5. Subscription Price

Shares in this Class issue at the Net Asset Value per Share.

6. Minimum Redemption

At the date of this Supplement, no minimum redemption shall be imposed for this Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for the Class in the case of any single investor in the Class. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Class as a whole.

7. Charges and Expenses

The attention of investors is drawn to the fees outlined in Prospectus under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company".

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Fidelity Institutional Liquidity Fund plc - The Euro Fund

Legal entity identifier:

549300UELQ2EV0UNUE97

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises eligible issuers of short-dated debt.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the investment universe, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe; and
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable as the fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This question is not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel Sector,

PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the investment universe by investing in securities of issuers with, on average, better ESG characteristics than those in the investment universe.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to achieve an ESG score of its portfolio greater than that of the fund's investment universe.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

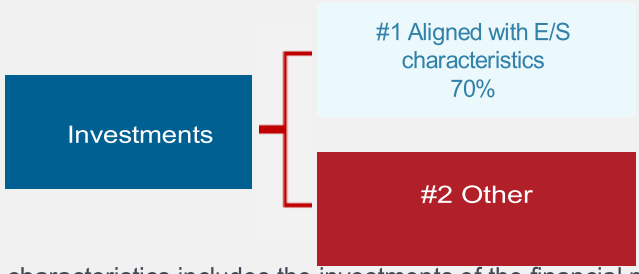
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies,e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

(#1 Aligned with E/S characteristics) A minimum of 70% of the fund's assets will be invested in securities with an ESG rating which contribute to the ESG score of the fund's portfolio.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used by the fund to attain the environmental or social characteristics promoted.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

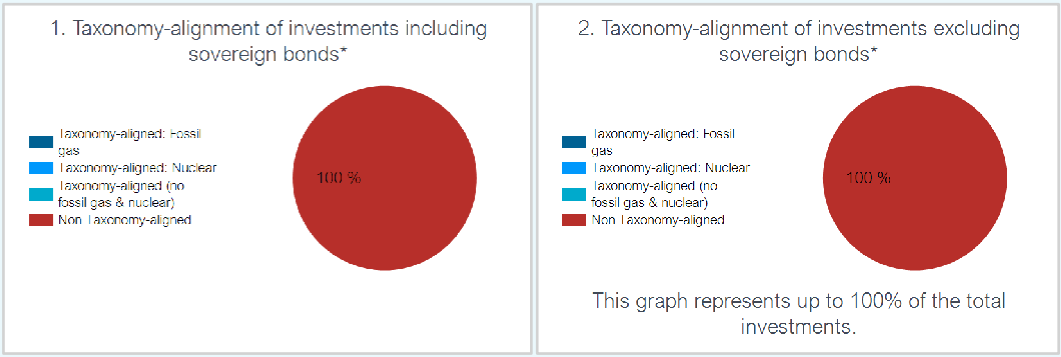
Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?

☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

This question is not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

This question is not applicable.

How does the designated index differ from a relevant broad market index?

This question is not applicable.

Where can the methodology used for the calculation of the designated index be

that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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found?

This question is not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.ie/liquidity-funds/#sustainability-related-disclosures.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

THE EURO GOVERNMENT FUND SUPPLEMENT

THE EURO GOVERNMENT FUND

This Supplement contains information relating specifically to The Euro Government Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank pursuant to the Regulations.

This Supplement dated 31 March 2026 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 24 March 2026 and any supplements and or addenda from time to time thereto (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors consider that investment in the Fund is subject to a low degree of investment risk as the Fund is investing in a wide range of short-term instruments of high credit quality. **Nevertheless, it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in this Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of in this Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.** Further details of the investment risks for an investor are set out under the section entitled "Principal Risks" of the Prospectus. At the date of this Supplement, the Fund is rated Aaa-mf by Moody's Investor Services, Inc.

All defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. Base Currency

The Base Currency shall be Euro.

2. Classes of Shares

Separate Classes have been established in the Fund, namely the following: Class A100 Accumulating Shares; Class B Accumulating Shares; Class B Flex Distributing Shares; Class F Flex Distributing Shares; Class G Accumulating Shares; Class G Flex Distributing Shares; Class I Accumulating Shares; Class I Flex Distributing Shares; Class K Accumulating Shares; Class K Flex Distributing Shares; Class L Accumulating Shares; Class L Flex Distributing Shares; Class R Accumulating Shares; Class R Flex Distributing Shares; Class R-UK Accumulating Shares and Class R-UK Flex Distributing Shares.

	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	ISIN
ACCUMULATING CLASSES					
Class A100 Accumulating Shares	EUR	None	None	None	IE000B428ZO9
Class B Accumulating Shares	EUR	100,000	None	None	IE0007L30SA1
Class G Accumulating Shares	EUR	None	None	None	IE000YR9AXX4
Class I Accumulating Shares	EUR	50,000,000	None	None	IE0004BEC2B0
Class K Accumulating Shares	EUR	200,000,000	None	None	IE0002ODUC74
Class L Accumulating Shares	EUR	100,000,000	None	None	IE000CVHW514
Class R Accumulating Shares	Euro	None	None	None	IE000A75M0W8
Class R-UK Accumulating Shares	Euro	1,000,000,000	None	None	IE0005DNUPO1
FLEX DISTRIBUTING CLASSES					
Class B Flex Distributing Shares	EUR	100,000	None	None	IE000HTJN8K4
Class F Flex Distributing Shares	EUR	100,000	None	None	IE000U1FX7T8
Class G Flex Distributing Shares	EUR	None	None	None	IE000RXDGHP8
Class I Flex Distributing Shares	EUR	50,000,000	None	None	IE000TLBVK35
Class K Flex Distributing Shares	EUR	200,000,000	None	None	IE000UW7AWW9
Class L Flex Distributing Shares	EUR	100,000,000	None	None	IE000WGICJ51
Class R Flex Distributing Shares	Euro	None	None	None	IE0009OQ5998
Class R-UK Flex Distributing Shares	Euro	1,000,000,000	None	None	IE000KP9VCZ7

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Class A100 Shares, Class B Shares, Class F Shares, Class G Shares, Class I Shares, Class K Shares, Class L Shares, Class R Shares and Class R-UK Shares are currently offered. Class G Shares, Class I Shares, Class R Shares and Class R-UK Shares are only available to persons

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to whom the Manager, associates of the Manager or persons to whom the Manager, or one of its associates, provides services under an investment management agreement or other agreement.

Details of the current arrangements in respect of the Classes offered are set out in the sections below entitled "Dealing in Shares in the Fund" and "Charges and Expenses".

3. Investment Objective and Policy

Aim of the Fund

The Fund is authorised by the Central Bank as an PDCNAV Fund pursuant to the MMF Regulations.

The investment objective of the Fund is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".

Permitted Investments

The Fund will invest in the High Quality instruments indicated below (and described in detail under "Asset Classes" in the "Investment Objective and Policies" section of the Prospectus), provided they are payable in Euro and that at least 99.5% of its assets are invested in Government Securities (as described under "Asset Classes - High Quality Money Market Instruments" in the "Investment Objective and Policies" section of the Prospectus) issued or guaranteed by one or more Member States of the European Union, or by supranational entities or agencies of which one or more EU Member States are members, reverse repurchase agreements secured by such instruments and cash (including deposits).

For the avoidance of doubt, "Government Securities" shall mean money market instruments issued or guaranteed by the European Union, a Member State (including regional or local authorities) or their central banks, the European Central Bank, the European Investment Bank, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, or by any supranational entities or agencies that are rated investment grade to which one or more EU Member States belong, and which in order to benefit from a derogation under article 17(7) of the MMF Regulations, relating to paragraph 2.1 of the "Investment Restrictions" section, shall comply with paragraphs 2.9 and 2.10 of the "Investment Restrictions" section of the Prospectus.

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	No
Securitisations and ABCP	No
Deposits	Yes
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	No

4. Dealing in Shares of the Fund

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for Class B Shares and Class F Shares is €100,000, the minimum initial subscription for Class I Shares is €50,000,000, the minimum initial subscription for Class K Shares is €200,000,000, the minimum initial subscription for Class L Shares is €100,000,000, the minimum initial subscription for Class R-UK Shares is €1,000,000,000 and no minimum initial subscription shall be imposed for Class A100 Shares, Class G Shares or Class R Shares. No minimum holding requirement and no minimum subsequent subscription shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

Minimum Redemption

At the date of this Supplement, no minimum redemption shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

Dealing Times

In a Normal Market Environment, the Fund has one Dealing Cycle on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	13:30 (Irish Time)
	Redemption Cut-Off Time	13:30 (Irish Time)
	Valuation Point	13:30 (Irish Time)

In a Stressed Market Environment, the Fund has one Dealing Cycle on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	13:30 (Irish Time)
	Redemption Cut-Off Time	13:30 (Irish Time)
	Valuation Point	13:30 (Irish Time)

For the Class A100 Shares, Class B Shares, Class F Shares, Class G Shares, Class I Shares, Class K Shares, Class L Shares, Class R Shares and Class R-UK Shares, the relevant Settlement Day with respect to a given Subscription Cut-Off Time or Redemption Cut-Off Time is the same Business Day on which the Subscription Cut-Off Time or Redemption Cut-Off Time falls.

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets (for example, an IT failure in those markets). Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis (e.g., a once-off change to reflect market closing times on a given day such as Christmas Eve). If introduced on a permanent basis, the Prospectus will be updated, and Shareholders will be notified in advance of such changes.

5. Distribution Policy

The net income per Flex Distributing Share in Class B will be accrued daily and distributed daily in the form of additional Shares to Shareholders. The net income per Flex Distributing Share in Class F, Class G, Class I, Class K, Class L, Class R and Class R-UK will be accrued daily, and will be distributed monthly in the form of a cash payment to Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager unless the Shareholder elects that such net income will be distributed monthly in the form of additional Shares by ticking the appropriate box in the Share Purchase Agreement. No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share. Further information on the relevant distribution policies is set out in the Prospectus under the headings "Accumulating Shares" and "Flex Distributing Shares" in the section entitled "The Shares".

6. Charges and Expenses

The attention of investors is drawn to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company" which shall apply to each Class of the Fund.

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto, shall be borne by the Manager.

In addition, for the Class R Accumulating Shares and the Class R Flex Distributing Shares only, no fee will be paid by the Fund to the Manager, who instead will collect a fee directly from the relevant Sub-Distributor (who also acts as the Shareholder on behalf of its underlying clients). As with other Classes, the Manager shall discharge out of its fee various charges and expenses (as described in under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company").

7. Risks

The attention of investors is drawn to the "Principal Risks" section of the Prospectus.

Fidelity INTERNATIONAL

THE SINGAPORE DOLLAR FUND SUPPLEMENT

THE SINGAPORE DOLLAR FUND

This Supplement contains information relating specifically to The Singapore Dollar Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank pursuant to the Regulations.

This Supplement dated 30 March 2026 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 24 March 2026 and any supplements and or addenda from time to time thereto (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors consider that investment in the Fund is subject to a low degree of investment risk as the Fund is investing in a wide range of short-term instruments of high credit quality. **Nevertheless, it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in this Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of in this Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.** Further details of the investment risks for an investor are set out under the section entitled "Principal Risks" of the Prospectus. At the date of this Supplement, the Fund is rated AAAm by Standard & Poor's

All defined terms used in this Supplement shall have the same meaning as in the Prospectus except that in this Supplement, "Business Day" means a day which is also a normal banking day Singapore, or such other day as may be determined by the Directors.

1. Base Currency

The Base Currency shall be the Singapore Dollar.

2. Classes of Shares

Separate Classes have been established in the Fund, namely the following: Class A (T1) Accumulating Shares, Class A (T1) Flex Distributing Shares, Class B (T1) Accumulating Shares, Class B (T1) Flex Distributing Shares, Class G (T1) Accumulating Shares, Class G (T1) Flex Distributing Shares, Class R Flex Distributing Shares, Class R (T1) Accumulating Shares, Class R (T1) Flex Distributing Shares.

Information relating to each of the share classes of the Fund is set out below.

	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	ISIN
ACCUMULATING CLASSES					
Class A (T1) Accumulating Shares	SGD	100,000	None	None	IE000C3B0O02
Class B (T1) Accumulating Shares	SGD	100,000	None	None	IE00059OCY35
Class G (T1) Accumulating Shares	SGD	None	None	None	IE000EIBBFA8
Class I (T1) Accumulating Shares	SGD	25,000,000	None	None	IE000XH42NN5
Class R (T1) Accumulating Shares	SGD	None	None	None	IE000CQ0NGN9
FLEX DISTRIBUTING CLASSES					
Class A (T1) Flex Distributing Shares	SGD	100,000	None	None	IE000ERGSC85
Class B (T1) Flex Distributing Shares	SGD	100,000	None	None	IE000GCTJZ89
Class G (T1) Flex Distributing Shares	SGD	None	None	None	IE000AFY1H42
Class I (T1) Flex Distributing Shares	SGD	25,000,000	None	None	IE000K3L3TG3
Class R Flex Distributing Shares	SGD	None	None	None	IE0008DBEF21
Class R (T1) Flex Distributing Shares	SGD	None	None	None	IE000Z99BPF4

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Class A (T1) Accumulating Shares, Class A (T1) Flex Distributing Shares, Class B (T1) Accumulating Shares Class B (T1) Flex Distributing Shares, Class G (T1) Accumulating Shares Class G (T1) Flex Distributing Shares, Class I (T1) Accumulating, Class I (T1) Flex Distributing, Class R Flex Distributing Shares, Class R (T1) Flex Distributing Shares and Class R (T1) Accumulating Shares are currently offered. Class G Shares, Class I Shares and Class R Shares are only available to persons to whom the Manager, associates of the Manager or persons to whom the Manager, or one of its associates, provides services under an investment management agreement or other agreement.

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Details of the current arrangements in respect of the Classes offered are set out in the sections below entitled "Dealing in Shares in the Fund" and "Charges and Expenses".

3. Investment Objective and Policy

Aim of the Fund

The Fund is authorised by the Central Bank as an LVNAV Fund pursuant to the MMF Regulations.

The investment objective of the Fund is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".

Permitted Investments

The Fund will invest in the High Quality instruments indicated below (and described in detail under "Asset Classes" in the "Investment Objective and Policies" section of the Prospectus), provided they are payable in Singapore Dollar:

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
Securitisations and ABCP	Yes
Deposits	Yes
Repurchase agreements	Yes
Reverse repurchase agreements	Yes
Money market funds	Yes

The Fund has availed of the derogation provided for under Regulation 17 (7) of the Money Market Fund Regulation and may, in accordance with the principle of risk-spreading, invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong (Public Debt Issuers).

4. Dealing in Shares of the Fund

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for Class A Shares, Class B Shares is SGD$100,000, the minimum initial subscription for Class I Shares is SGD$25,000,000 and no minimum initial subscription shall be imposed for Class G Shares, or Class R Shares. No minimum holding requirement and no minimum subsequent subscription shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

Minimum Redemption

At the date of this Supplement, no minimum redemption shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

Dealing Times

The Fund has one Dealing Cycle on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	12:00 (Singapore Time)

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	Redemption Cut-Off Time	12:00 (Singapore Time)
	Valuation Point	08:00 (Irish Time)

For the Class R Flex Distributing shares (other than following the occurrence of a Liquidity Management Event), the relevant Settlement Day with respect to a given Subscription Cut-Off Time or Redemption Cut-Off Time is the same Business Day on which the Subscription Cut-Off Time or Redemption Cut-Off Time falls. For the Class A (T1) Flex Distributing Shares, Class A (T1) Accumulating Shares, Class B (T1) Flex Distributing Shares, Class B (T1) Accumulating Shares, Class G (T1) Flex Distributing Shares, Class G (T1) Accumulating Shares, Class I (T1) Accumulating, Class I T(1) Flex Distributing Class R (T1) Flex Distributing Shares and Class R (T1) Accumulating Shares and (following the occurrence of a Liquidity Management Event) all other share classes within The Singapore Dollar Fund, the relevant Settlement Day with respect to a given Subscription Cut-Off Time or Redemption Cut-Off Time is the Business Day following the Business Day on which the Subscription Cut-Off Time or Redemption Cut-Off Time falls..

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets (for example, an IT failure in those markets). Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis (e.g., a once-off change to reflect market closing times on a given day such as Christmas Eve). If introduced on a permanent basis, the Prospectus will be updated, and Shareholders will be notified in advance of such changes.

5. Distribution Policy

The net income per Flex Distributing Share in Class A and Class B will be accrued daily and distributed daily in the form of additional Shares to Shareholders. The net income per Flex Distributing Share in Class F, Class G, Class I and Class R will be accrued daily, and will be distributed monthly in the form of a cash payment to Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager unless the Shareholder elects that such net income will be distributed monthly in the form of additional Shares by ticking the appropriate box in the Share Purchase Agreement. No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

Further information on the relevant distribution policies is set out in the Prospectus under the headings "Accumulating Shares" and "Flex Distributing Shares" in the section entitled "The Shares".

6. Charges and Expenses

The attention of investors is drawn to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company" which shall apply to each Class of the Fund.

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto, shall be borne by the Manager.

In addition, for the Class R Flex Distributing Shares, Class R (T1) Accumulating Shares and the Class R (T1) Flex Distributing Shares only, no fee will be paid by the Fund to the Manager, who instead will collect a fee directly from the relevant Sub-Distributor (who also acts as the Shareholder on behalf of its underlying clients). As with other Classes, the Manager shall discharge out of its fee various charges and expenses (as described in under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company").

7. Risks

The attention of investors is drawn to the "Principal Risks" section of the Prospectus.

FIDELITY INTERNATIONAL

THE STERLING FUND SUPPLEMENT

THE STERLING FUND

This Supplement contains information relating specifically to The Sterling Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank pursuant to the Regulations.

This Supplement dated 24 March 2026 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 24 March 2026 and any supplements and or addenda from time to time thereto (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors consider that investment in the Fund is subject to a low degree of investment risk as the Fund is investing in a wide range of short-term instruments of high credit quality. **Nevertheless, it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in this Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of in this Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.** Further details of the investment risks for an investor are set out under the section entitled "Principal Risks" of the Prospectus. At the date of this Supplement, the Fund is rated Aaa-mf by Moody's Investor Services, Inc. and rated AAAm by Standard & Poor's.

All defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. Base Currency

The Base Currency shall be Sterling.

2. Classes of Shares

Separate Classes have been established in the Fund, namely the following: Class A Accumulating Shares; Class A100 Accumulating Shares; Class A Flex Distributing Shares; Class B Accumulating Shares; Class B Flex Distributing Shares; Class C Accumulating Shares; Class F Flex Distributing Shares; Class G Accumulating Shares; Class G Flex Distributing Shares; Class I Accumulating Shares; Class I Flex Distributing Shares; Class L100 Accumulating Shares; Class L Flex Distributing Shares; Class R Accumulating; Class R Flex Distributing, Class R-UK Accumulating Shares, Class R-UK Flex Distributing Shares and the STANLIB GBP Short-Term Money Market Class.

Information specific to the STANLIB GBP Short-Term Money Market Class, which shall be exclusively distributed by STANLIB, is detailed in a separate Class Supplement which immediately follows this Supplement.

Information relating to each of the other Share Classes of the Fund is set out below.

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	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	ISIN
ACCUMULATING CLASSES					
Class A Accumulating Shares	GBP	100,000	None	None	IE0003323270
Class A100 Accumulating Shares	GBP	None	None	None	IE000H61YCY3
Class B Accumulating Shares	GBP	100,000	None	None	IE00BLDGCK54
Class C Accumulating Shares	GBP	None	None	None	IE00BD0NHL93
Class G Accumulating Shares	GBP	None	None	None	IE000UQ9C0I5
Class I Accumulating Shares	GBP	50,000,000	None	None	IE000HZ45413
Class L100 Accumulating Shares	GBP	100,000,000	None	None	-
Class R Accumulating Shares	GBP	None	None	None	IE000L3L0JC7
Class R-UK Accumulating Shares	GBP	£1,000,000,000	None	None	IE000YDY9Y14
FLEX DISTRIBUTING CLASSES					
Class A Flex Distributing Shares	GBP	100,000	None	None	IE0003323387
Class B Flex Distributing Shares	GBP	100,000	None	None	IE00B6094L75
Class F Flex Distributing Shares	GBP	100,000	None	None	IE00B42LDN20
Class G Flex Distributing Shares	GBP	None	None	None	IE000DI1OKY3
Class I Flex Distributing Shares	GBP	50,000,000	None	None	IE0007NJPZB0
Class L Flex Distributing Shares	GBP	100,000,000	None	None	-
Class R Flex Distributing Shares	GBP	None	None	None	IE0002RUHW32
Class R-UK Flex Distributing Shares	GBP	£1,000,000,000	None	None	IE000GX02XP5

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Class A Shares, Class A100 Shares, Class B Shares, Class C Shares, Class F Shares, Class G Shares, Class L100 Shares, Class L Shares, Class R Shares, Class R-UK Shares and the STANLIB GBP Short-Term Money Market Class are currently offered. Class C Accumulating Shares, Class G Shares, Class I Shares, Class R Shares and Class R-UK Shares are only available to persons to whom the Manager, associates of the Manager or persons to whom the Manager, or one of its associates, provides services under an investment management agreement or other agreement.

The difference between Class A Shares, Class A100 Shares, Class B Shares, Class C Shares, Class F Shares, Class G Shares, Class L100 Shares, Class L Shares, Class R Shares and Class R-UK Shares are the charges to be borne by each Class and, in the case of the G Shares, the minimum initial subscription and transaction sizes.

Details of the current arrangements in respect of the Classes offered are set out in the sections below entitled "Dealing in Shares in the Fund" and "Charges and Expenses" or, in the case of the STANLIB GBP Short-Term Money Market Class, in the relevant Class Supplement hereto.

3. Investment Objective and Policy

Aim of the Fund

The Fund is authorised by the Central Bank as an LVNAV Fund pursuant to the MMF Regulations.

The investment objective of the Fund is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".

The Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its investment universe. In addition, through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. For more information, please see the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*" and in the Sustainability Annex. The Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration").

Permitted Investments

The Fund will invest in the High Quality instruments indicated below (and described in detail under "Asset Classes" in the "Investment Objective and Policies" section of the Prospectus), provided they are payable in Sterling:

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
Securitisations and ABCP	Yes
Deposits	Yes
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	No

4. Dealing in Shares of the Fund

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for Class A Shares, Class B Shares and Class F Shares is GBP£100,000, the minimum initial subscription for Class I Shares is GBP£50,000,000, the minimum initial subscription for Class L100 Shares, Class L Shares is GBP£100,000,000, the minimum initial subscription for Class R-UK Shares is GBP£1,000,000,000 and no minimum initial subscription shall be imposed for Class A100 Shares, Class C Shares, Class G Shares, or Class R Shares. No minimum holding requirement and no minimum subsequent subscription shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

Minimum Redemption

At the date of this Supplement, no minimum redemption shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

Dealing Times

In both a Normal Market Environment and a Stressed Market Environment, the Fund has one Dealing Cycle on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	13:30 (Irish Time)
	Redemption Cut-Off Time	13:30 (Irish Time)
	Valuation Point	13:30 (Irish Time)

The relevant Settlement Day with respect to a given Subscription Cut-Off Time or Redemption Cut-Off Time is the same Business Day on which the Subscription Cut-Off Time or Redemption Cut-Off Time falls.

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets (for example, an IT failure in those markets). Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis (e.g., a once-off change to reflect market closing times on a given day such as Christmas Eve). If introduced on a permanent basis, the Prospectus will be updated, and Shareholders will be notified in advance of such changes.

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5. Distribution Policy

The net income per Flex Distributing Share in Class A and Class B will be accrued daily and distributed daily in the form of additional Shares to Shareholders. The net income per Flex Distributing Share in Class F, Class G, Class I, Class L, Class R and Class R-UK will be accrued daily, and will be distributed monthly in the form of a cash payment to Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager unless the Shareholder elects that such net income will be distributed monthly in the form of additional Shares by ticking the appropriate box in the Share Purchase Agreement. No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

Further information on the relevant distribution policies is set out in the Prospectus under the headings "Accumulating Shares" and "Flex Distributing Shares" in the section entitled "The Shares".

6. Charges and Expenses

The attention of investors is drawn to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company" which shall apply to each Class of the Fund.

In addition and notwithstanding the details outlined in the Prospectus, for the Class R Accumulating Shares and the Class R Flex Distributing Shares only, no fee will be paid by the Fund to the Manager, who instead will collect a fee directly from the relevant Sub-Distributor (who also acts as the Shareholder on behalf of its underlying clients). As with other Classes, the Manager shall discharge out of its fee various charges and expenses (as described in under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company").

7. Risks

The attention of investors is drawn to the "Principal Risks" section of the Prospectus.

THE STERLING FUND STANLIB GBP SHORT-TERM MONEY MARKET CLASS

CLASS SUPPLEMENT

This Supplement contains information relating specifically to the STANLIB GBP Short-Term Money Market Class (the "Class"), which is a Share Class of The Sterling Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), which is an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement dated 24 March 2026 forms part of and should be read in the context of and in conjunction with the Prospectus of the Company and Supplement relating to the Fund, both dated 24 March 2026 and any supplements and or addenda from time to time thereto (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in the Prospectus, the Supplement of the Fund and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus, the Supplement of the Fund and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. General

Designated Currency	ISIN
Sterling	IE00B5MQM607

2. Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for the Class is GBP£100,000. No minimum holding requirement and no minimum subsequent subscription shall be imposed for this Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding in the case of any single investor in the Class.

3. Distributor

This Class shall be exclusively distributed by STANLIB, having a registered address at 17 Melrose Boulevard Melrose Arch, 2196 Johannesburg, South Africa.

4. Distribution Policy

This Class shall be an Accumulating Class and accordingly no declarations on distributions shall be made in respect of the Accumulating Shares. Further information relating to the distribution policy of the Class is set out in the Prospectus under the heading "Accumulating Shares" and "Flex Distributing Shares" in the section entitled "The Shares".

5. Subscription Price

Shares in this Class issue at the Net Asset Value per Share.

6. Minimum Redemption

At the date of this Supplement, no minimum redemption shall be imposed for this Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for the Class in the case of any single investor in the Class. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Class as a whole.

7. Charges and Expenses

The attention of investors is drawn to the fees outlined in Prospectus under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company".

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Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Fidelity Institutional Liquidity Fund plc - The Sterling Fund

Legal entity identifier:

549300F7SB0QYNXNG825

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises eligible issuers of short-dated debt.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the investment universe, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

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What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe; and
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable as the fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This question is not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel Sector,

PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the investment universe by investing in securities of issuers with, on average, better ESG characteristics than those in the investment universe.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to achieve an ESG score of its portfolio greater than that of the fund's investment universe.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

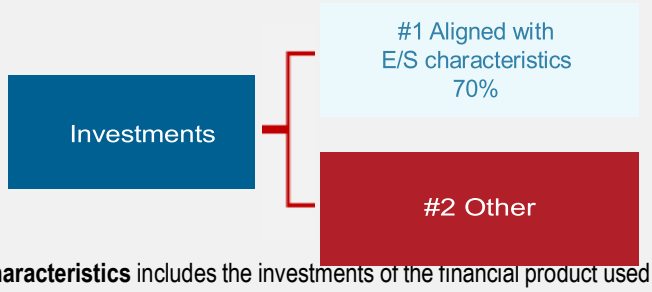
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

(#1 Aligned with E/S characteristics) A minimum of 70% of the fund's assets will be invested in securities with an ESG rating which contribute to the ESG score of the fund's portfolio.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used by the fund to attain the environmental or social characteristics promoted.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?

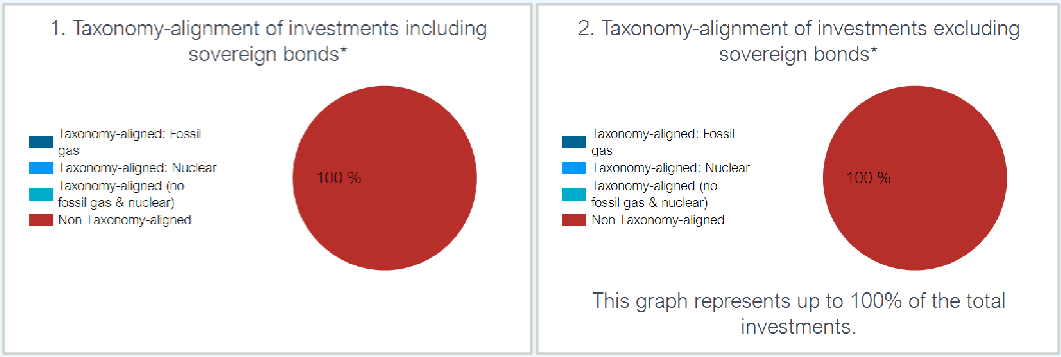
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

This question is not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

This question is not applicable.

How does the designated index differ from a relevant broad market index?

This question is not applicable.

Where can the methodology used for the calculation of the designated index be

that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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found?

This question is not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.ie/liquidity-funds/#sustainability-related-disclosures.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com)

THE UNITED STATES DOLLAR FUND SUPPLEMENT

THE UNITED STATES DOLLAR FUND

This Supplement contains information relating specifically to The United States Dollar Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank pursuant to the Regulations.

This Supplement dated 24 March 2026 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 24 March 2026 and any supplements and or addenda from time to time thereto (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors consider that investment in the Fund is subject to a low degree of investment risk as the Fund is investing in a wide range of short-term instruments of high credit quality. **Nevertheless, it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in this Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of in this Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.** Further details of the investment risks for an investor are set out under the section entitled "Principal Risks" of the Prospectus. At the date of this Supplement, the Fund is rated Aaa-mf by Moody's Investor Services, Inc. and rated AAAm by Standard & Poor's.

All defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. Base Currency

The Base Currency shall be United States Dollar.

2. Classes of Shares

Separate Classes have been established in the Fund, namely the following: Class A Accumulating Shares, Class A100 Accumulating Shares, Class A Flex Distributing Shares, Class B Accumulating Shares, Class B Flex Distributing Shares, Class C Accumulating Shares, Class F Flex Distributing Shares, Class G Accumulating Shares, Class G Flex Distributing Shares, Class I Accumulating Shares, Class I Flex Distributing Shares, Class K100 Accumulating Shares, Class K Flex Distributing Shares, Class L100 Accumulating Shares, Class L Flex Distributing Shares, Class M Accumulating Shares, Class M Flex Distributing Shares, Class S (T1) Accumulating Shares, Class S (T1) Flex Distributing Shares, Class N (T1) Accumulating Shares, Class N (T1) Flex Distributing Shares, Class R Accumulating, Class R Flex Distributing, Class R-UK Accumulating Shares, Clas R-UK Flex Distributing Shares and the STANLIB USD Short-Term Money Market Class.

Information specific to the STANLIB USD Short-Term Money Market Class, which shall be exclusively distributed by STANLIB, is detailed in a separate Class Supplement which immediately follows this Supplement.

Information relating to each of the other Share Classes of the Fund is set out below.

	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	ISIN
ACCUMULATING CLASSES					
Class A Accumulating Shares	USD	100,000	None	None	IE0003323619
Class A100 Accumulating Shares	USD	None	None	None	IE000ZUFOUS3
Class B Accumulating Shares	USD	100,000	None	None	IE00B134MW13
Class C Accumulating Shares	USD	None	None	None	IE00BYWJJJ42
Class G Accumulating Shares	USD	None	None	None	IE00BNKLND78
Class I Accumulating Shares	USD	100,000,000	None	None	IE0002UMYNG7
Class K100 Accumulating Shares	USD	500,000,000	None	None	IE000EIIC145
Class L100 Accumulating Shares	USD	250,000,000	None	None	IE0002TIT9O7
Class M Accumulating Shares	USD	None	None	None	IE00BN78C011
Class S (T1) Accumulating Shares	USD	None	None	None	IE00BMF68T12
Class N (T1) Accumulating Shares	USD	None	None	None	IE00BMF68V34
Class R Accumulating Shares	USD	None	None	None	IE0000GD9PL5
Class R-UK Accumulating Shares	USD	1,000,000,000	None	None	IE000MB0LEJ1
FLEX DISTRIBUTING CLASSES					
Class A Flex Distributing Shares	USD	100,000	None	None	IE0003323726
Class B Flex Distributing Shares	USD	100,000	None	None	IE00B5M6N347
Class F Flex Distributing Shares	USD	100,000	None	None	IE00B3ZLRT64
Class I Flex Distributing Shares	USD	100,000,000	None	None	IE000IYT6B47
Class G Flex Distributing Shares	USD	None	None	None	IE00BKTGY846
Class K Flex Distributing Shares	USD	500,000,000	None	None	IE000NABCX65
Class L Flex Distributing Shares	USD	250,000,000	None	None	IE000J8MEXA0
Class M Flex Distributing Shares	USD	None	None	None	IE00BMF68Q80
Class S (T1) Flex Distributing Shares	USD	None	None	None	IE00BMF68R97
Class N (T1) Flex Distributing Shares	USD	None	None	None	IE00BMF68S05
Class R Flex Distributing Shares	USD	None	None	None	IE000H9J0QX4
Class R-UK Flex Distributing Shares	USD	1,000,000,000	None	None	IE000PVVMTZ0

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Class A Shares, Class A100 Shares, Class B Shares, Class C Shares, Class F Shares, Class G Shares, Class K Shares, Class K 100 Shares, Class L Shares, Class L100 Shares, Class M Shares, Class S Shares, Class N Shares, Class R Shares, Class R-UK Shares and the STANLIB USD Short-Term Money Market Class are currently offered. Class C Accumulating Shares, Class G Shares, Class I Shares, Class M Shares, Class R Shares, Class R-UK Shares, Class S Shares and Class N Shares are only available to persons to whom the Manager, associates of the Manager or persons to whom the Manager, or one of its associates, provides services under an investment management agreement or other agreement.

Details of the current arrangements in respect of the Classes offered are set out in the sections below entitled "Dealing in Shares in the Fund" and "Charges and Expenses" or, in the case of the STANLIB USD Short-Term Money Market Class, in the relevant Class Supplement hereto.

3. Investment Objective and Policy

Aim of the Fund

The Fund is authorised by the Central Bank as an LVNAV Fund pursuant to the MMF Regulations.

The investment objective of the Fund is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".

The Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its investment universe. In addition, through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. For more information, please see the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*" and in the Sustainability Annex. The Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration").

Permitted Investments

The Fund will invest in the High Quality instruments indicated below (and described in detail under "Asset Classes" in the "Investment Objective and Policies" section of the Prospectus), provided they are payable in United States Dollar:

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Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
Securitisations and ABCP	Yes
Deposits	Yes
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	No

4. Dealing in Shares of the Fund

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for Class A Shares, Class B Shares and Class F Shares is US$100,000, the minimum initial subscription for Class I Shares is US$100,000,000, the minimum initial subscription for Class K Shares and Class K100 Shares is US$500,000,000, the minimum initial subscription for Class L Shares and Class L100 Shares is US$250,000,000 and the minimum initial subscription for Class R-UK Shares is US$1,000,000,000 and no minimum initial subscription shall be imposed for Class A100 Shares, Class C Shares, Class G Shares, Class M Shares, Class S Shares, Class N Shares, or Class R Shares. No minimum holding requirement and no minimum subsequent subscription shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

Minimum Redemption

At the date of this Supplement, no minimum redemption shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

Dealing Times

In a Normal Market Environment, the Fund has one Dealing Cycle on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	21:00 (Irish Time)
	Redemption Cut-Off Time	21:00 (Irish Time)
	Valuation Point	21:00 (Irish Time)

In a Stressed Market Environment, the Fund has two Dealing Cycles on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	13:00 (Irish Time)
	Redemption Cut-Off Time	13:00 (Irish Time)
	Valuation Point	13:00 (Irish Time)
2	Subscription Cut-Off Time	20:00 (Irish Time)
	Redemption Cut-Off Time	20:00 (Irish Time)
	Valuation Point	20:00 (Irish Time)

For the Class A Shares, Class A100 Shares, Class B Shares, Class C Shares, Class F Shares, Class G Shares, Class I Shares, Class K Shares, Class K100 Shares, Class L Shares, Class L100 Shares, Class R Shares, Class R-UK Shares and (other than following the occurrence of a Liquidity Management Event), the Class M Shares, the relevant Settlement Day with respect to a given Subscription Cut-Off Time or Redemption Cut-Off Time is the same Business Day on which the Subscription Cut-Off Time or Redemption Cut-Off Time falls. For the Class S Shares, Class N Shares, and (following the occurrence of a Liquidity Management Event) the Class M Shares, the relevant Settlement Day with respect to a given Subscription Cut-Off Time or Redemption Cut-Off Time is the Business Day following the Business Day on which the Subscription Cut-Off Time or Redemption Cut-Off Time falls.

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the

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early closing of the principal bond markets (for example, an IT failure in those markets). Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis (eg, a once-off change to reflect market closing times on a given day such as Christmas Eve). If introduced on a permanent basis, the Prospectus will be updated, and Shareholders will be notified in advance of such changes.

5. Distribution Policy

The net income per Flex Distributing Share in Class A, Class B, and Class C will be accrued daily and distributed daily in the form of additional Shares to Shareholders. The net income per Flex Distributing Share in Class F, Class G, Class I, Class K, Class L, Class M, Class R, Class R-UK, Class S and Class N will be accrued daily, and will be distributed monthly in the form of a cash payment to Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager unless the Shareholder elects that such net income will be distributed monthly in the form of additional Shares by ticking the appropriate box in the Share Purchase Agreement. No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

Further information on the relevant distribution policies is set out in the Prospectus under the headings "Accumulating Shares" and "Flex Distributing Shares" in the section entitled "The Shares".

6. Charges and Expenses

The attention of investors is drawn to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company" which shall apply to each Class of the Fund.

In addition, and notwithstanding the details outlined in the Prospectus, for the Class M Flex Distributing Shares and the Class M Accumulating Shares only, the Manager's fee will be capped at 0.40% per annum of the Net Asset Value. In addition, for the Class R Accumulating Shares and the Class R Flex Distributing Shares only, no fee will be paid by the Fund to the Manager, who instead will collect a fee directly from the relevant Sub-Distributor (who also acts as the Shareholder on behalf of its underlying clients). As with other Classes, the Manager shall discharge out of its fee various charges and expenses (as described in under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company").

7. Risks

The attention of investors is drawn to the "Principal Risks" section of the Prospectus.

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THE UNITED STATES DOLLAR FUND STANLIB USD SHORT-TERM MONEY MARKET CLASS

CLASS SUPPLEMENT

This Supplement contains information relating specifically to the STANLIB USD Short-Term Money Market Class (the "Class"), which is a Share Class of The United States Dollar Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), which is an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement dated 24 March 2026 forms part of and should be read in the context of and in conjunction with the Prospectus of the Company and Supplement relating to the Fund, both dated 24 March 2026 and any supplements and or addenda from time to time thereto (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in the Prospectus, the Supplement of the Fund and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus, the Supplement of the Fund and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. General

Designated Currency	ISIN
United States Dollar	IE00B3X5FX05

2. Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for the Class is US$100,000. No minimum holding requirement and no minimum subsequent subscription shall be imposed for this Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding in the case of any single investor in the Class.

3. Distributor

This Class shall be exclusively distributed by STANLIB having a registered address at 17 Melrose Boulevard Melrose Arch, 2196 Johannesburg, South Africa.

4. Distribution Policy

This Class shall be an Accumulating Class and accordingly no declarations on distributions shall be made in respect of the Accumulating Shares. Further information relating to the distribution policy of the Class is set out in the Prospectus under the heading "Accumulating Shares" and "Flex Distributing Shares" in the section entitled "The Shares".

5. Subscription Price

Shares in this Class issue at the Net Asset Value per Share.

6. Minimum Redemption

At the date of this Supplement, no minimum redemption shall be imposed for this Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for the Class in the case of any single investor in the Class. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Class as a whole.

7. Charges and Expenses

The attention of investors is drawn to the fees outlined in Prospectus under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company".

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Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Fidelity Institutional Liquidity Fund plc - The United States Dollar Fund

Legal entity identifier:

549300ID6M4F360ZNP03

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises eligible issuers of short-dated debt.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the investment universe, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the

environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe; and
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable as the fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This question is not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the investment universe by investing in securities of issuers with, on average, better ESG characteristics than those in the investment universe.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to achieve an ESG score of its portfolio greater than that of the fund's investment universe.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

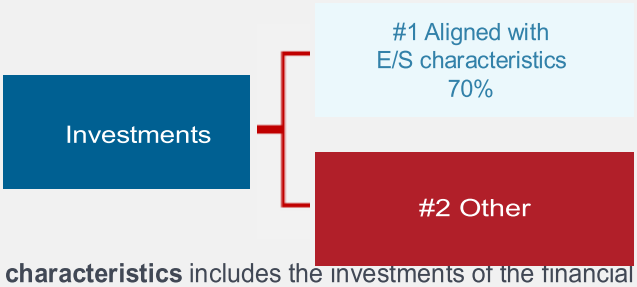
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors

such as corruption and freedom of expression are included.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) A minimum of 70% of the fund's assets will be invested in securities with an ESG rating which contribute to the ESG score of the fund's portfolio.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used by the fund to attain the environmental or social characteristics promoted.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

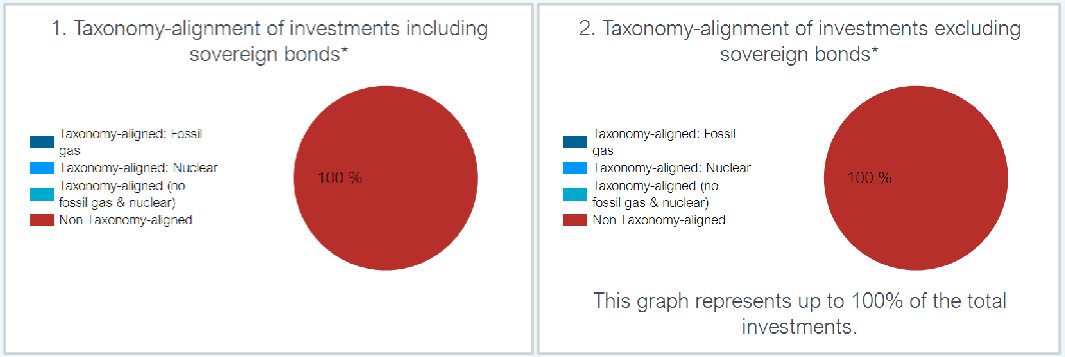
Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?

☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

This question is not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

This question is not applicable.

How does the designated index differ from a relevant broad market index?

This question is not applicable.

Where can the methodology used for the calculation of the designated index be

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found?

This question is not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.ie/liquidity-funds/#sustainability-related-disclosures.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

THE UNITED STATES DOLLAR TREASURY FUND SUPPLEMENT

THE UNITED STATES DOLLAR TREASURY FUND

This Supplement contains information relating specifically to The United States Dollar Treasury Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank pursuant to the Regulations.

This Supplement dated 31 March 2026 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 24 March 2026 and any supplements and or addenda from time to time thereto (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors consider that investment in the Fund is subject to a low degree of investment risk as the Fund is investing in a wide range of short-term instruments of high credit quality. **Nevertheless, it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in this Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of in this Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.** Further details of the investment risks for an investor are set out under the section entitled "Principal Risks" of the Prospectus. At the date of this Supplement, the Fund is rated Aaa-mf by Moody's Investor Services, Inc. and rated AAAm by Standard & Poor's.

All defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. Base Currency

The Base Currency shall be United States Dollar.

2. Classes of Shares

Separate Classes have been established in the Fund, namely the following: Class A Accumulating Shares; Class A Flex Distributing Shares; Class B Accumulating Shares; Class B Flex Distributing Shares; Class C Accumulating Shares; Class F Flex Distributing Shares; Class G Accumulating Shares; Class G Flex Distributing Shares; Class I Accumulating Shares; Class I Flex Distributing Shares, Class M Accumulating Shares, Class M Flex Distributing Shares; Class S (T1) Accumulating Shares; Class S (T1) Flex Distributing Shares; Class N (T1) Accumulating Shares; and Class N (T1) Flex Distributing Shares, Class R Accumulating Shares, Class R Flex Distributing Share, Class R-UK Accumulating Shares, Class R-UK Flex Distributing Shares.

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	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	ISIN
ACCUMULATING CLASSES					
Class A Accumulating Shares	USD	100,000	None	None	IE00BMY47889
Class B Accumulating Shares	USD	100,000	None	None	IE00BMY47996
Class C Accumulating Shares	USD	None	None	None	IE00BMY47B15
Class G Accumulating Shares	USD	None	None	None	IE00BN4L9Q86
Class I Accumulating Shares	USD	100,000,000	None	None	IE0003LQIT11
Class M Accumulating Shares	USD	None	None	None	IE00BN78BZ98
Class S (T1) Accumulating Shares	USD	None	None	None	IE00BMY47C22
Class N (T1) Accumulating Shares	USD	None	None	None	IE00BMY47D39
Class R Accumulating Shares	USD	None	None	None	IE0007E40JW8
Class R-UK Accumulating Shares	USD	1,000,000,000	None	None	IE000G1Y0KW0
FLEX DISTRIBUTING CLASSES					
Class A Flex Distributing Shares	USD	100,000	None	None	IE00BMY47F52
Class B Flex Distributing Shares	USD	100,000	None	None	IE00BMY47G69
Class F Flex Distributing Shares	USD	100,000	None	None	IE00BMY47H76
Class G Flex Distributing Shares	USD	None	None	None	IE00BMY47J90
Class I Flex Distributing Shares	USD	100,000,000	None	None	IE000TSRZR54
Class M Flex Distributing Shares	USD	None	None	None	IE00BMY47K06
Class S (T1) Flex Distributing Shares	USD	None	None	None	IE00BMY47L13
Class N (T1) Flex Distributing Shares	USD	None	None	None	IE00BMY47M20
Class R Flex Distributing Shares	USD	None	None	None	IE000ZEZXAJ7
Class R-UK Flex Distributing Shares	USD	1,000,000,000	None	None	IE000UBKPT57

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Class A Shares, Class B Shares, Class C Shares, Class F Shares, Class G Shares, Class I Shares, Class M Shares, Class R Shares, Class R-UK Shares, Class S Shares and Class N Shares are currently offered. Class C Accumulating Shares, Class G Shares, Class I Shares, Class M Shares, Class R Shares, Class R-UK Shares, Class S Shares and Class N Shares are only available to persons to whom the Manager, associates of the Manager or persons to whom the Manager, or one of its associates, provides services under an investment management agreement or other agreement.

Details of the current arrangements in respect of the Classes offered are set out in the sections below entitled "Dealing in Shares in the Fund" and "Charges and Expenses".

3. Investment Objective and Policy

Aim of the Fund

The Fund is authorised by the Central Bank as an PDCNAV Fund pursuant to the MMF Regulations.

The investment objective of the Fund is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".

Permitted Investments

The Fund will invest in the High Quality instruments indicated below (and described in detail under "Asset Classes" in the "Investment Objective and Policies" section of the Prospectus), provided they are payable in United States Dollar and that at least 99.5% of its assets are invested in US Treasury obligations (which are money market instruments issued or guaranteed by the US Treasury and payments of principal and interest thereon which are backed by the full faith and credit of the US government and which, in order to benefit from a derogation under article 17(7) of the MMF Regulations, relating to paragraph 2.1 of the "Investment Restrictions" section, shall comply with paragraphs 2.9 and 2.10 of the "Investment Restrictions" section of the Prospectus), reverse repurchase agreements secured by such instruments and cash (including deposits).

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	No
Securitisations and ABCP	No
Deposits	Yes

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Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	No

4. Dealing in Shares of the Fund

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for Class A Shares, Class B Shares and Class F Shares is US$100,000, the minimum initial subscription for Class I Shares is US$100,000,000, the minimum initial subscription for Class R-UK Shares is US$1,000,000,000 and no minimum initial subscription shall be imposed for Class C Shares, Class G Shares, Class M Shares, Class R Shares, Class S Shares or Class N Shares. No minimum holding requirement and no minimum subsequent subscription shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

Minimum Redemption

At the date of this Supplement, no minimum redemption shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

Dealing Times

In a Normal Market Environment, the Fund has one Dealing Cycle on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	21:00 (Irish Time)
	Redemption Cut-Off Time	21:00 (Irish Time)
	Valuation Point	21:00 (Irish Time)

In a Stressed Market Environment, the Fund has two Dealing Cycles on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	13:00 (Irish Time)
	Redemption Cut-Off Time	13:00 (Irish Time)
	Valuation Point	13:00 (Irish Time)
2	Subscription Cut-Off Time	20:00 (Irish Time)
	Redemption Cut-Off Time	20:00 (Irish Time)
	Valuation Point	20:00 (Irish Time)

For the Class A Shares, Class B Shares, Class C Shares, Class F Shares, Class I Shares, Class G Shares, Class R Shares, Class R-UK Shares and (other than following the occurrence of a Liquidity Management Event) the Class M Shares, the relevant Settlement Day with respect to a given Subscription Cut-Off Time or Redemption Cut-Off Time is the same Business Day on which the Subscription Cut-Off Time or Redemption Cut-Off Time falls. For the Class S Shares, Class N Shares, and (following the occurrence of a Liquidity Management Event) the Class M Shares, the relevant Settlement Day with respect to a given Subscription Cut-Off Time or Redemption Cut-Off Time is the Business Day following the Business Day on which the Subscription Cut-Off Time or Redemption Cut-Off Time falls.

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets (for example, an IT failure in those markets). Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis (e.g., a once-off change to reflect market closing times on a given day such as Christmas Eve). If introduced on a permanent basis, the Prospectus will be updated, and Shareholders will be notified in advance of such changes.

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5. Distribution Policy

The net income per Flex Distributing Share in Class A and Class B will be accrued daily and distributed daily in the form of additional Shares to Shareholders. The net income per Flex Distributing Share in Class F, Class G, Class I, Class M, Class R, Class R-UK, Class S and Class N will be accrued daily, and will be distributed monthly in the form of a cash payment to Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager unless the Shareholder elects that such net income will be distributed monthly in the form of additional Shares by ticking the appropriate box in the Share Purchase Agreement. No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share. Further information on the relevant distribution policies is set out in the Prospectus under the headings "Accumulating Shares" and "Flex Distributing Shares" in the section entitled "The Shares".

6. Charges and Expenses

The attention of investors is drawn to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company" which shall apply to each Class of the Fund.

In addition, and notwithstanding the details outlined in the Prospectus, for the Class M Flex Distributing Shares and the Class M Accumulating Shares only, the Manager's fee will be capped at 0.40% per annum of the Net Asset Value. In addition, for the Class R Accumulating Shares and the Class R Flex Distributing Shares only, no fee will be paid by the Fund to the Manager, who instead will collect a fee directly from the relevant Sub-Distributor (who also acts as the Shareholder on behalf of its underlying clients). As with other Classes, the Manager shall discharge out of its fee various charges and expenses (as described in under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company").

7. Risks

The attention of investors is drawn to the "Principal Risks" section of the Prospectus.

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THE EURO VNAV FUND SUPPLEMENT

THE EURO VNAV FUND

This Supplement contains information relating specifically to The Euro VNAV Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank pursuant to the Regulations.

This Supplement dated 24 March 2026 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 24 March 2026 and any supplements and or addenda from time to time thereto (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors consider that investment in the Fund is subject to a low degree of investment risk as the Fund is investing in a wide range of short-term instruments of high credit quality. **Nevertheless, it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in this Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of in this Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.** Further details of the investment risks for an investor are set out under the section entitled "Principal Risks" of the Prospectus.

All defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. Base Currency

The Base Currency shall be Euro.

2. Classes of Shares

Separate Classes have been established in the Fund, namely the following: Class A Accumulating Shares.
Information relating to each of the Share Classes of the Fund is set out below.

	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	ISIN
ACCUMULATING CLASSES					
Class A Accumulating Shares	Euro	100,000	None	None	-

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Class A Accumulating Shares are currently offered.

Details of the current arrangements in respect of the Classes offered are set out in the sections below entitled "Dealing in Shares in the Fund" and "Charges and Expenses".

3. Investment Objective and Policy

Aim of the Fund

The Fund is authorised by the Central Bank as a short-term VNAV Fund pursuant to the MMF Regulations.

The investment objective of the Fund is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".

The Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its investment universe. In addition, through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. For more information, please see the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration").

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Permitted Investments

The Fund will invest in the High Quality instruments indicated below (and described in detail under "Asset Classes" in the "Investment Objective and Policies" section of the Prospectus), provided they are payable in Euro:

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
Securitisations and ABCP	Yes
Deposits	Yes
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	No

4. Dealing in Shares of the Fund

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for each Class in the Fund is €100,000. No minimum holding requirement shall be imposed and save where disclosed otherwise in the relevant Class Supplement, no minimum subsequent subscription shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

Minimum Redemption

At the date of this Supplement, no minimum redemption shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

Dealing Times

The Fund has two Dealing Cycles on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	10:30 (Irish Time)
	Redemption Cut-Off Time	10:30 (Irish Time)
	Valuation Point	10:30 (Irish Time)
2	Subscription Cut-Off Time	13:00 (Irish Time)
	Redemption Cut-Off Time	13:00 (Irish Time)
	Valuation Point	13:00 (Irish Time)

The relevant Settlement Day with respect to a given Subscription Cut-Off Time or Redemption Cut-Off Time is the same Business Day on which the Subscription Cut-Off Time or Redemption Cut-Off Time falls.

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets (for example, an IT failure in those markets). Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis (e.g., a once-off change to reflect market closing times on a given day such as Christmas Eve). If introduced on a permanent basis, the Prospectus will be updated, and Shareholders will be notified in advance of such changes.

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5. Distribution Policy

No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

Further information on the relevant distribution policy is set out in the Prospectus under the heading "Accumulating Shares" in the section entitled "The Shares".

6. Charges and Expenses

The attention of investors is drawn to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company" which shall apply to each Class of the Fund.

7. Risks

The attention of investors is drawn to the "Principal Risks" section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:

Fidelity Institutional Liquidity Fund plc - The Euro VNAV Fund

Legal entity identifier:

2549007EL749MTCLBY58

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** _____%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises eligible issuers of short-dated debt.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the investment universe, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe; and
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable as the fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This question is not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel Sector,

PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the investment universe by investing in securities of issuers with, on average, better ESG characteristics than those in the investment universe.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to achieve an ESG score of its portfolio greater than that of the fund's investment universe.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

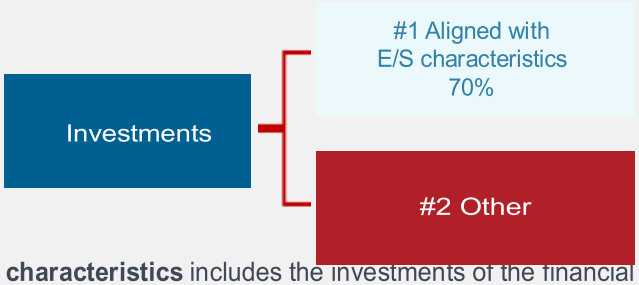
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) A minimum of 70% of the fund's assets will be invested in securities with an ESG rating which contribute to the ESG score of the fund's portfolio.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used by the fund to attain the environmental or social characteristics promoted.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

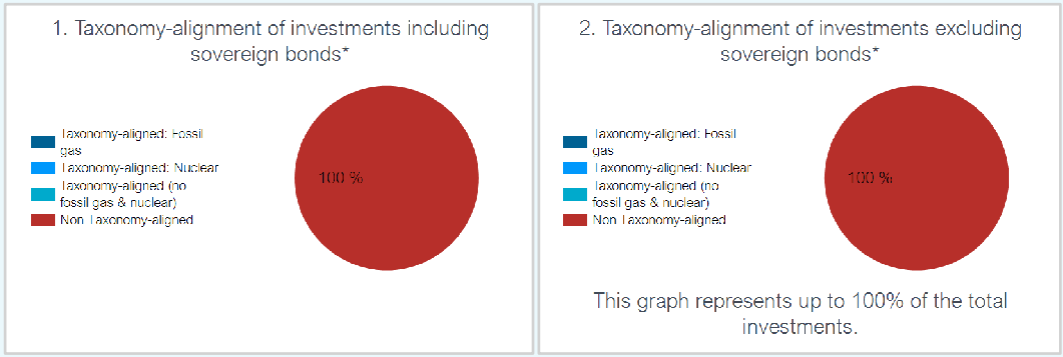
Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?

☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

This question is not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

This question is not applicable.

How does the designated index differ from a relevant broad market index?

This question is not applicable.

Where can the methodology used for the calculation of the designated index be

Taxonomy-aligned activities are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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found?

This question is not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.ie/liquidity-funds/#sustainability-related-disclosures.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

THE STERLING VNAV FUND SUPPLEMENT

THE STERLING VNAV FUND

This Supplement contains information relating specifically to The Sterling VNAV Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank pursuant to the Regulations.

This Supplement dated 24 March 2026 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 24 March 2026 and any supplements and or addenda from time to time thereto (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors consider that investment in the Fund is subject to a low degree of investment risk as the Fund is investing in a wide range of short-term instruments of high credit quality. **Nevertheless, it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in this Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of in this Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.** Further details of the investment risks for an investor are set out under the section entitled "Principal Risks" of the Prospectus.

All defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. Base Currency

The Base Currency shall be Sterling.

2. Classes of Shares

Separate Classes have been established in the Fund, namely the following: Class A Accumulating Shares.
Information relating to each of the Share Classes of the Fund is set out below.

	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	ISIN
ACCUMULATING CLASSES					
Class A Accumulating Shares	GBP	100,000	None	None	-

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Class A Accumulating Shares are currently offered.

Details of the current arrangements in respect of the Classes offered are set out in the sections below entitled "Dealing in Shares in the Fund" and "Charges and Expenses".

3. Investment Objective and Policy

Aim of the Fund

The Fund is authorised by the Central Bank as a short-term VNAV Fund pursuant to the MMF Regulations.

The investment objective of the Fund is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".

The Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its investment universe. In addition, through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. For more information, please see the section of the Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration").

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Permitted Investments

The Fund will invest in the High Quality instruments indicated below (and described in detail under "Asset Classes" in the "Investment Objective and Policies" section of the Prospectus), provided they are payable in Sterling:

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
Securitisations and ABCP	Yes
Deposits	Yes
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	No

4. Dealing in Shares of the Fund

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for each Class in the Fund is GBP£100,000. No minimum holding requirement shall be imposed and save where disclosed otherwise in the relevant Class Supplement, no minimum subsequent subscription shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

Minimum Redemption

At the date of this Supplement, no minimum redemption shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

Dealing Times

The Fund has two Dealing Cycles on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	10:30 (Irish Time)
	Redemption Cut-Off Time	10:30 (Irish Time)
	Valuation Point	10:30 (Irish Time)
2	Subscription Cut-Off Time	13:00 (Irish Time)
	Redemption Cut-Off Time	13:00 (Irish Time)
	Valuation Point	13:00 (Irish Time)

The relevant Settlement Day with respect to a given Subscription Cut-Off Time or Redemption Cut-Off Time is the same Business Day on which the Subscription Cut-Off Time or Redemption Cut-Off Time falls.

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets (for example, an IT failure in those markets). Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis (e.g., a once-off change to reflect market closing times on a given day such as Christmas Eve). If introduced on a permanent basis, the Prospectus will be updated, and Shareholders will be notified in advance of such changes.

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5. Distribution Policy

No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

Further information on the relevant distribution policy is set out in the Prospectus under the heading "Accumulating Shares" in the section entitled "The Shares".

6. Charges and Expenses

The attention of investors is drawn to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company" which shall apply to each Class of the Fund.

7. Risks

The attention of investors is drawn to the "Principal Risks" section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	**Legal entity identifier:**
Fidelity Institutional Liquidity Fund plc - The Sterling VNAV Fund	254900ZV24XLA0WRBA36

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of sustainable investments with an environmental objective: _____%	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of sustainable investments with a social objective:___%	☒ It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises eligible issuers of short-dated debt.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the investment universe, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe; and
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What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the fund does not intend to make sustainable investments.

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This question is not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

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PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

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(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the investment universe by investing in securities of issuers with, on average, better ESG characteristics than those in the investment universe.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
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(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to achieve an ESG score of its portfolio greater than that of the fund's investment universe.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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What is the policy to assess good governance practices of the investee companies?

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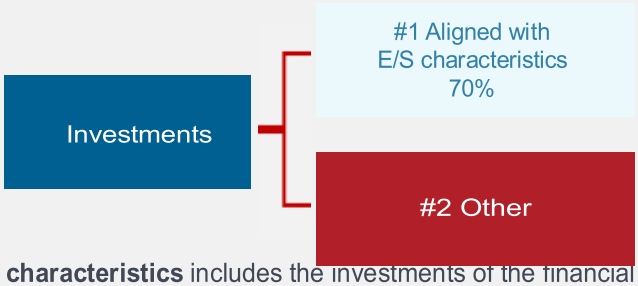
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) A minimum of 70% of the fund's assets will be invested in securities with an ESG rating which contribute to the ESG score of the fund's portfolio.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used by the fund to attain the environmental or social characteristics promoted.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

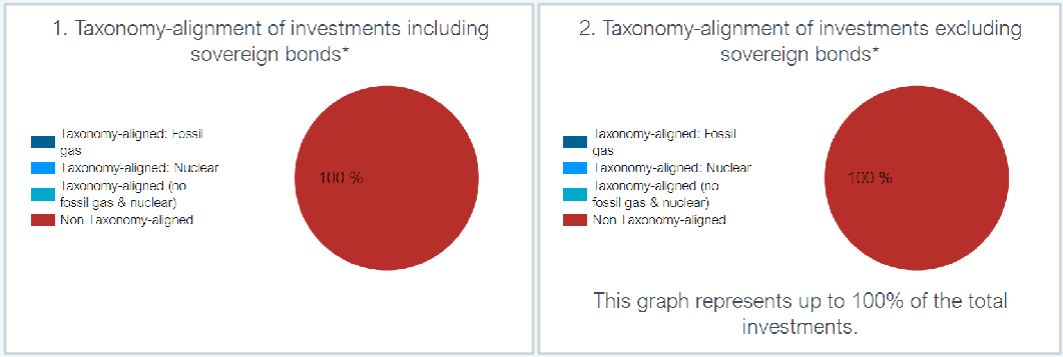
Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?

☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

This question is not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

This question is not applicable.

How does the designated index differ from a relevant broad market index?

This question is not applicable.

Where can the methodology used for the calculation of the designated index be

found?

This question is not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.ie/liquidity-funds/#sustainability-related-disclosures.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

THE UNITED STATES DOLLAR VNAV FUND SUPPLEMENT

THE UNITED STATES DOLLAR VNAV FUND

This Supplement contains information relating specifically to The United States Dollar VNAV Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank pursuant to the Regulations.

This Supplement dated 24 March 2026 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 24 March 2026 and any supplements and or addenda from time to time thereto (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors consider that investment in the Fund is subject to a low degree of investment risk as the Fund is investing in a wide range of short-term instruments of high credit quality. **Nevertheless, it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in this Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of in this Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.** Further details of the investment risks for an investor are set out under the section entitled "Principal Risks" of the Prospectus.

All defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. Base Currency

The Base Currency shall be United States Dollar.

2. Classes of Shares

Separate Classes have been established in the Fund, namely the following: Class A Accumulating Shares.
Information relating to each of the Share Classes of the Fund is set out below.

	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	ISIN
ACCUMULATING CLASSES					
Class A Accumulating Shares	US$	100,000	None	None	-

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Class A Accumulating Shares are currently offered.

Details of the current arrangements in respect of the Classes offered are set out in the sections below entitled "Dealing in Shares in the Fund" and "Charges and Expenses".

3. Investment Objective and Policy

Aim of the Fund

The Fund is authorised by the Central Bank as a short-term VNAV Fund pursuant to the MMF Regulations.

The investment objective of the Fund is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".

The Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its investment universe. In addition, through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. For more information, please see the section of the Prospectus entitled "*Sustainable Investing and ESG Integration*" and in the Sustainability Annex. The Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration").

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Permitted Investments

The Fund will invest in the High Quality instruments indicated below (and described in detail under "Asset Classes" in the "Investment Objective and Policies" section of the Prospectus), provided they are payable in United States Dollars:

Security/Instrument	Eligibility
Money market instruments (government)	Yes
Money market instruments (non-government)	Yes
Securitisations and ABCP	Yes
Deposits	Yes
Repurchase agreements	No
Reverse repurchase agreements	Yes
Money market funds	No

4. Dealing in Shares of the Fund

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for each Class in the Fund is US$100,000. No minimum holding requirement shall be imposed and save where disclosed otherwise in the relevant Class Supplement, no minimum subsequent subscription shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

Minimum Redemption

At the date of this Supplement, no minimum redemption shall be imposed for any Class. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

Dealing Times

The Fund has three Dealing Cycles on each Business Day, as follows:

Dealing Cycle		
1	Subscription Cut-Off Time	13:00 (Irish Time)
	Redemption Cut-Off Time	13:00 (Irish Time)
	Valuation Point	13:00 (Irish Time)
2	Subscription Cut-Off Time	17:00 (Irish Time)
	Redemption Cut-Off Time	17:00 (Irish Time)
	Valuation Point	17:00 (Irish Time)
3	Subscription Cut-Off Time	20:00 (Irish Time)
	Redemption Cut-Off Time	20:00 (Irish Time)
	Valuation Point	20:00 (Irish Time)

The relevant Settlement Day with respect to a given Subscription Cut-Off Time or Redemption Cut-Off Time is the same Business Day on which the Subscription Cut-Off Time or Redemption Cut-Off Time falls.

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets (for example, an IT failure in those markets). Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event

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that such revised Dealing Times are in place on a temporary basis (e.g., a once-off change to reflect market closing times on a given day such as Christmas Eve). If introduced on a permanent basis, the Prospectus will be updated, and Shareholders will be notified in advance of such changes.

5. Distribution Policy

No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

Further information on the relevant distribution policy is set out in the Prospectus under the heading "Accumulating Shares" in the section entitled "The Shares".

6. Charges and Expenses

The attention of investors is drawn to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management and Administration of the Company" which shall apply to each Class of the Fund.

7. Risks

The attention of investors is drawn to the "Principal Risks" section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	**Legal entity identifier:**
Fidelity Institutional Liquidity Fund plc - The United States Dollar VNAV Fund	25490088L1ZQ78T3WI24

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of sustainable investments with an environmental objective: _____%	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of sustainable investments with a social objective:___%	☒ It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises eligible issuers of short-dated debt.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the investment universe, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the

environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe; and
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable as the fund does not intend to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This question is not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the investment universe by investing in securities of issuers with, on average, better ESG characteristics than those in the investment universe.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to achieve an ESG score of its portfolio greater than that of the fund's investment universe.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors

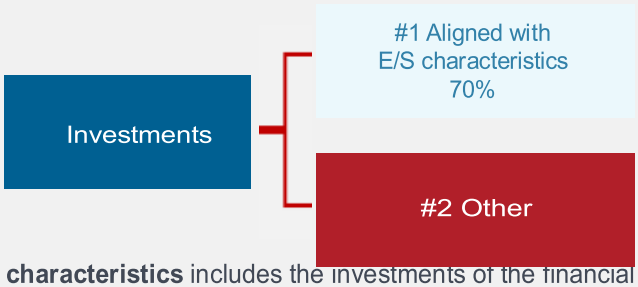
such as corruption and freedom of expression are included.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) A minimum of 70% of the fund's assets will be invested in securities with an ESG rating which contribute to the ESG score of the fund's portfolio.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used by the fund to attain the environmental or social characteristics promoted.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

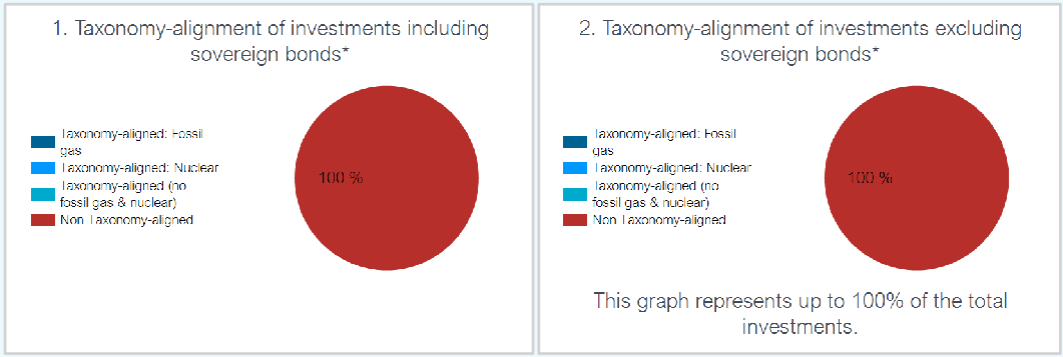
Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?

☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

This question is not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

This question is not applicable.

How does the designated index differ from a relevant broad market index?

This question is not applicable.

Where can the methodology used for the calculation of the designated index be

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

found?

This question is not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.ie/liquidity-funds/#sustainability-related-disclosures.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).



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