

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 U.S. persons as defined by U.S. securities laws. Each purchaser of a Share will be deemed to represent that such purchaser is not a U.S. person, is not receiving the Share in the United States, and is not acquiring the Share for the account of a U.S. 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".

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# **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 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**

2 July 2021

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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 Euro Fund, The Sterling Fund, The United States Dollar Fund and The United States Dollar Treasury Fund are rated Aaa-mf by Moody’s Investor Services, Inc. and rated AAAM by Standard & Poor’s. 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 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 the Manager and the Administrator, as amended by an amendment agreement dated 21 February 2020, as may be further amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
“AIF”	means an alternative investment fund;
“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 2016;
“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 denominated currency of the Funds, or such other day as may be determined by the Directors;
“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 Bank (Ireland) plc, 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, the Manager and the Depositary, as amended by a supplemental depositary agreement dated 29 December 2017, and as may be further amended, supplemented 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;
“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”	<p>means:</p> <ul style="list-style-type: none"> <li>▪ 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;</li> <li>▪ a company carrying on life business within the meaning of Section 706 of the Taxes Act;</li> <li>▪ an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;</li> <li>▪ a special investment scheme within the meaning of Section 737 of the Taxes Act;</li> <li>▪ a unit trust to which Section 731(5)(a) of the Taxes Act applies;</li> <li>▪ a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;</li> <li>▪ a qualifying management company within the meaning of Section 739B of the Taxes Act;</li> <li>▪ 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;</li> <li>▪ 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;</li> <li>▪ a credit union within the meaning of Section 2 of the Credit Union Act, 1997;</li> <li>▪ the National Pensions Reserve Fund Commission;</li> <li>▪ the National Asset Management Agency;</li> <li>▪ 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;</li> <li>▪ 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</li> <li>▪ 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,</li> </ul> <p>provided that they have completed the appropriate Relevant Declaration under Schedule 2B of the Taxes Act;</p>
“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 30 May 2012, as amended by an amendment agreement dated 29 December 2017, and as may be further amended, supplemented 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: <ul style="list-style-type: none"> <li>▪ carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or</li> <li>▪ holds shares in an investment undertaking on behalf of other persons;</li> </ul>
“Investment Manager”		means FIL Investments International;
“Investment Agreement”	Management	means the amended and restated investment management agreement dated 18 March 2019, as may be amended, supplemented 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: <ul style="list-style-type: none"> <li>▪ in the case of an individual, an individual who is resident in Ireland for tax purposes;</li> <li>▪ in the case of a trust, a trust that is resident in Ireland for tax purposes; and</li> <li>▪ in the case of a company, a company that is resident in Ireland for tax purposes.</li> </ul> <p>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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.</li> </ul> <p>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;</p>
“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 Fund Management (Ireland) Limited or such other manager as may be appointed by the Company;
“Management Agreement”	means the management agreement dated 1 October 2005 between the Company and the Manager, as amended by amendment agreements dated 29 December 2017 and 25 May 2018, and as may be further amended, supplemented 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 LVNAV Funds, any period other than a Stressed Market Environment;
“OECD”	means the Organisation for Economic Co-Operation and Development;
“Ordinarily Resident in Ireland”	<p>means:</p> <ul style="list-style-type: none"> <li>▪ in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes; and</li> <li>▪ in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes.</li> </ul> <p>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 2018 to 31 December 2018 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2021 to 31 December 2021.</p> <p>The concept of a trust’s ordinary residence is somewhat obscure and linked to its tax residence;</p>
“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;
“Series”	means a Class representing interests in a Fund having the voting rights more particularly set out in the section of the relevant Supplement entitled “Classes of Shares”;
“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”	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 Risks”	sustainability risks are 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;
“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;
“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. Flex Distributing Shares may be issued in two Series, each of which comprise a separate Class.

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 seven 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 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.

Each of The Euro 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 B, Class C, Class S and Class N.

#### Flex Distributing Shares

Flex Distributing Shares may be issued, as specified in the relevant Supplement, in the following Classes: Class A, Class B, Class C, Class F, Class G, Class M, Class S and Class N Flex Distributing Shares, each of which may be issued as a Series 1 Class or a Series 2 Class. Shares in a Series 1 Class shall have full voting rights. Shares in a Series 2 Class shall have restricted voting rights in respect of any resolution relating to the appointment, removal or replacement of a Director of the Company.

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.

### GENERAL APPROACH TO SUSTAINABLE INVESTING

Fidelity International considers Sustainability Risks across all asset classes and Funds. Sustainability Risks refer to an environmental (E), social (S) or governance (G) (collectively, “ESG”) event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The 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 International’s investment teams include, but are not limited to:

- corporate governance malpractices (e.g., board structure, executive remuneration);
- shareholder rights (e.g., election of directors, capital amendments);
- changes to regulation (e.g., greenhouse gas emissions restrictions, governance codes);
- physical threats (e.g., extreme weather, climate change, water shortages);
- brand and reputational issues (e.g., poor health and safety records, cyber security breaches);



- supply chain management (e.g., increase in fatalities, lost time injury rates, labour relations); and
- work practices (e.g., observation of health, safety and human rights provisions).

Fidelity International’s portfolio managers and analysts supplement the study of financial results of potential investments with additional qualitative and quantitative non-financial (or non-fundamental) analysis including ESG 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 ESG risks in investment analysis and decision-making relies on:

- “qualitative assessments”, which will be by reference, but not limited, to case studies, environmental, social and governance 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 from external providers, including but not limited to MSCI, or an internal rating assigned by the Investment Manager primarily using Fidelity Sustainability Ratings (described below), relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of revenue or profits of issuers generated from ESG-relevant activities.

However, it should be noted that while ESG risks are considered systematically no one aspect (including ESG ratings) would prevent the portfolio manager from making any investment as investment decisions remain discretionary.

Fidelity Sustainability Ratings is a proprietary rating system developed by Fidelity International’s research analysts to assess individual issuers. Those ratings score issuers on an A-E scale on sector-specific factors and a trajectory forecast based on an assessment of expected change of an issuer’s sustainability characteristics over time. Such ratings are based on fundamental bottom-up research and materiality assessment using criteria specific to the industry of each issuer relevant to material ESG issues (the “Fidelity Sustainability Rating”). Any material differences between Fidelity Sustainability Ratings and relevant external third party ESG ratings are examined and contribute to analysis and discussion within Fidelity International’s investment teams as part of the assessment of the investment opportunity and its related ESG risks. ESG ratings and associated ESG data are maintained on a centralised 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.

Fidelity International’s Sustainable Investing Policy found on <https://fidelityinternational.com/sustainable-investing-policy> sets out in more detail Fidelity International’s approach to sustainable investing, including Fidelity International’s expectations of investee issuers, ESG integration and implementation, approach to engagement and voting, exclusion and divestment policy, focus on collaboration and policy governance.

The Sustainable Investing Policy and activities are overseen by the Fidelity International Sustainable Investing Operating Committee (the “SIOC”). The SIOC is responsible for setting the policies and objectives of Fidelity International as they relate to sustainable investing and oversee the implementation and delivery of these policies and objectives. This committee is comprised of Fidelity International senior executives from across Fidelity International’s business units, including the Global Head of Stewardship and Sustainable Investing. In addition, the SIOC is responsible for the conduct, oversight and execution of Fidelity International’s ownership rights in investee issuers, including engagement and proxy voting activities.

The general approach for sustainability risk integration set out above applies to all the Funds.

## 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
1.1	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”): 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.

<b>2</b>	<b>Investment Restrictions</b>
2.1	An MMF shall invest no more than: <ul style="list-style-type: none"> <li>(a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;</li> <li>(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.</li> </ul>
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: <ul style="list-style-type: none"> <li>(a) investments in money market instruments, securitisations and ABCPs issued by that body;</li> <li>(b) deposits made with that body;</li> <li>(c) OTC financial derivative instruments giving counterparty risk exposure to that body.</li> </ul>
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: <ul style="list-style-type: none"> <li>(a) the MMF holds money market instruments from at least six different issues by the issuer;</li> <li>(b) the MMF limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;</li> <li>(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;</li> <li>(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.</li> </ul>
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.
<b>3</b>	<b>Eligible units or shares of MMFs</b>
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: <ul style="list-style-type: none"> <li>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;</li> <li>b) the targeted MMF does not hold units or shares in the acquiring MMF.</li> </ul>
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: <ul style="list-style-type: none"> <li>(a) the targeted MMF is authorised under the MMFR;</li> <li>(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;</li> </ul>
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 Documents(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.

### 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 5 July 2021 and end at the final Subscription Cut-Off Time on 30 December 2021 or such other date and/or time as the Directors may agree. Such Shares shall be issued following the initial offer period at the initial offer price set out below:

	Base Currency of:		
	Euro	Sterling	US Dollar
Accumulating Shares (other than Class S, Class N and Class M)	€10,000.00	GBP10,000.00	USD10,000.00
Accumulating Shares (Class S, Class N and Class M)	N/A	N/A	USD100.00
Flex Distributing Shares	N/A	N/A	USD1.00

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

### **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 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 LVNAV Funds in a Stressed Market Environment and in the case of the PDCNAV Funds and 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 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 be 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 (ie, income from dividend, interest or otherwise less a Fund's accrued expenses) and by valuing a Fund's investments using, in part, the amortised cost method. 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.

A Series is a separate Class. It is intended that the only differences between two Series of the same type (for example, Class A Flex Distributing Shares Series 1 and Class A Flex Distributing Shares Series 2) are those relating to voting rights, as described in this Prospectus. As such, it is intended that where two Series are issued in respect of the Flex Distributing Shares in any Fund, the Net Asset Value per Share of each such Series shall be the same and therefore separate prices for each Series will not be issued.

**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 PDCNAV Fund and each VNAV Fund (and, during a Stressed Market Environment, in each 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 PDCNAV Fund and each VNAV Fund (and, during a Stressed Market Environment, each 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.

As at the date of this Prospectus, the Directors have implemented the transfer to Accumulating Shares for the Flex Distributing Shares in The Euro Fund. Holders of such Shares were transferred from the relevant Flex Distributing Class into the equivalent Accumulating Class and the relevant Flex Distributing Shares are currently not available for subscription as at the date of this Prospectus. In the event that the negative yield environment ceases and the Directors or the Manager on behalf of the Company determine that the relevant Flex Distributing Shares are able to maintain a stable Net Asset Value per Share, the Company may offer Flex Distributing Shares for subscription once more.

#### **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 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.

As described above under “Subscription Price” and “Redemption Proceeds”, 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 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 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 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**

With Fidelity International since 2015, Catherine Fitzsimons acts as Head of Legal for Fidelity's European products, with responsibility for the legal support and advice in relation to all aspects of Fidelity's European fund ranges. She also advises on the products, operations and business of Fidelity International in Ireland, as well as in relation to certain of Fidelity's key global initiatives. Prior to joining Fidelity, Catherine practiced financial services law with both international and domestic law firms, 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 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.

##### **David Greco**

David Greco has over twenty-five years' global experience working in the Financial Services Industry and has been with Fidelity International for the last twelve years. David is Head of Asset Management Operations for Fidelity International based in Dublin, Ireland. In this role he leads an organization that supports operational processing for over \$350 billion in assets under management. He is responsible for managing several operational teams including Trade Management, Asset Valuation, Fund Accounting, Corporate Actions, Investment Performance and Publishing. The organization focus is on providing high quality administration services to both the business and our clients. Previously, David was Head of Investment Services & Fund Accounting for Asia Pacific and the Head of Japan Operations & Services based in Hong Kong from 2011 to July 2016. In this capacity he had responsibility for a number of functional areas, covering six countries, including an offshore servicing team located in Dalian, China. From 2007 to 2011, he worked for FIL Investments (Japan) Limited based in Tokyo, Japan as Head of Investment Administration – Asia Pacific, where he was responsible for a range of activities including Fund Accounting, Investment Operations and Project Management. Prior to this he worked for three years in the UK as a Director in Investment Administration. Before joining Fidelity International he spent eight years with Deutsche Asset Management in the USA as Vice President of Investment Accounting, and for the period between 1986 and 1995 David worked for Fidelity Investments in Boston, in a number of roles within Fund Accounting, Fund Operations and Audit. David holds an MBA from the Questrom School of Business at Boston University and a Bachelor of Science degree in Business Administration from Northeastern University in Boston.

##### **Nick King**

Nick King is Head of Exchange Traded Funds at Fidelity International, with responsibility for developing the firm's ETF capabilities and product development. Prior to joining Fidelity International in 2015, Mr King worked for BlackRock (since 2006) undertaking senior roles in ETF Product Development and Portfolio Management. In his time at BlackRock, Mr King was responsible for the design and launch of ETF products covering multiple asset classes. He was also Portfolio Manager for a number of flagship iShares ETFs. Earlier in his career, Mr King worked as a Portfolio Manager within the Structured Beta & Indexing team UBS Global Asset Management (2003-2006). Mr King holds a BSc in Management Science & IT from the University of Exeter and an MSc in Mathematical Trading & Finance from Cass Business School. He is a CFA Charterholder.

##### **Denise Kinsella**

Denise Kinsella is an independent non-executive director with over 30 years' experience in international financial services. She is a former partner of Dillon Eustace Solicitors (1999 to 2005) and prior to that held a number of senior executive roles at Bank of Ireland including Director of Client Services at Bank of Ireland Securities Services (since acquired by Northern Trust). Denise is a past Chairman of Irish Funds (the Irish funds industry association) and its legal and regulatory sub-committee and represented the funds industry on a number of funds industry bodies including An Taoiseach's International Financial Services Committee and FEFSI (now EFAMA). She served on the Central Bank of Ireland's Committee on Collective Investment Governance, was consulting editor to "Collective Investment Schemes in Luxembourg, Law and Practice" published by Oxford University Press and has lectured on financial services law at the Law Society of Ireland. She holds a law degree from Trinity College Dublin, was admitted as a solicitor by the Law Society of Ireland and holds a diploma in company direction from the Institute of Directors (UK).

##### **Dominic Rossi**

Dominic Rossi is a Senior Advisor at Fidelity International. He acts as Director and Chairman at various internal Boards and Committees and is Chairman of the FIL UK Pension Plan. Previously he was Global CIO, Equities at Fidelity International for seven years and joined the company from Gartmore in March 2011. Dominic holds a BA in Politics from Sussex University and an MBA from CASS University (formerly City University). Dominic is also Chairman of the University of Sussex School of Business Management and Economics Advisory Board and is an Executive Fellow at the London Business School.

##### **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 Masters degree in Economics from University College Dublin. Ms. Wright is past chairperson of the Irish Funds Industry Association committee for Trustee 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.

## **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 Fund Management (Ireland) Limited.

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 was established under the laws of Ireland on 11 October 2000 as a private limited company. It has an authorised share capital of 10,000,000 ordinary shares of 1 Euro each and an issued paid up share capital of 701,000 ordinary shares of 1 Euro each. It was established as a financial services company to provide administration and other services to collective investment schemes and is authorised by the Central Bank to act as a management company pursuant to the Regulations. It is a wholly-owned subsidiary of FIL Limited. The Manager is regulated in Ireland by the Central Bank and, subject to approval by the Central Bank, may act as manager for other collective investment schemes. The Manager also acts as company secretary to the Company.

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

The directors of the Manager (whose biographical details are set out above) are Ms. Catherine Fitzsimons, Mr. David Greco, Mr. Nick King, Ms. Denise Kinsella, Mr. Dominic Rossi and Ms. Bronwyn Wright.

The company secretary of the Manager is FIL Administration Limited.

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. The Administrator is a wholly-owned subsidiary company of J.P. Morgan Bank (Ireland) Plc, which is a supplier of processing and administration services to financial institutions.

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.

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**

The Manager may appoint Paying Agents in one or more countries. Where a Paying Agent is appointed details of the appointment of that Paying Agent shall be set out in "Appendix 3: IMPORTANT INFORMATION FOR INVESTORS: COUNTRY SPECIFIC DETAILS" or in a separate country supplement.

## **DEPOSITARY**

### *Biography of the Depositary*

J.P. Morgan Bank (Ireland) plc has been appointed as the Depositary to provide depositary, custodial, settlement and certain other associated services to the Company.

The Depositary was incorporated in Ireland as a public company limited by shares and has its registered office at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland. It has engaged in banking activities since its incorporation.

### *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 Investment Funds Legislation, 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**")<sup>1</sup> 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) 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.

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 and brokerage fees 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, the Manager's fee for each Fund will be capped at 0.25% per annum of the Net Asset Value of each Fund unless otherwise indicated in the relevant Fund Supplement. 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 and brokerage fees incurred with respect to the Company's investments.

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

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<sup>1</sup> For the avoidance of doubt, the Investment Manager shall be treated as a Connected Person.

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.

## 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.

## REVERSE REPURCHASE TRANSACTIONS

Reverse repurchase transactions involve risks in that: (a) in the event of the failure 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.

## POTENTIAL IMPLICATIONS OF BREXIT

In a referendum held on June 23, 2016, the electorate of the United Kingdom resolved to leave the EU and the United Kingdom formally left the EU on 31 January 2020. The result has led to political and economic instability and volatility in the financial markets of the United Kingdom and more broadly across Europe. It may also lead to weakening in consumer, corporate and financial confidence in such markets as the United Kingdom finalises the terms of its exit from the EU. The extent of the impact will depend in part on the nature of the arrangements that are put in place between the United Kingdom and the EU following the Brexit deal and the extent to which the United Kingdom continues to apply laws that are based on EU legislation. The longer term process to implement the political, economic and legal framework that is agreed between the United Kingdom and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. The United Kingdom's exit from the EU and the anticipation of the final terms of the exit could also create significant uncertainty in the United Kingdom (and potentially global) financial markets, which may materially and adversely affect the performance of the Funds, their Net Asset Value per Share, the Funds' earnings and returns to Shareholders. It could also potentially make it more difficult to raise capital in the EU and/or increase the regulatory compliance burden which could restrict some or all of the Funds' future activities and thereby negatively affect returns.

Volatility resulting from this uncertainty may mean that the returns of the Funds and their investments are adversely affected by market movements, potential decline in the value of GBP and/or Euro, and any downgrading of the United Kingdom's sovereign credit rating. This may also make it more difficult, or more expensive, for the Funds to execute prudent currency hedging policies.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the Funds

## 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

### *General*

The Investment Manager considers that Sustainability Risks are relevant to the returns of the Company.

The identification of Sustainability Risks and their likely impact is performed on the holdings of a given portfolio. For investments relating to individual companies (e.g. bonds, equities), this assessment is made on the basis of the company's sector categorisation and their business model (e.g. carbon emissions for construction companies, ethics and culture for finance companies) in combination with regular dialogue between analysts, portfolio managers and the ESG team. Where a Fund does not have exposure directly to the underlying fund holdings, the assessment is made at both a fund level (where there is the potential for ESG input in the strategy) and, where possible, by performing analysis on the underlying fund holdings which provides an understanding of the potential Sustainability Risk exposures.

This approach permits a full materiality assessment to understand the potential impact on financial returns following the materialisation of a Sustainability Risk. Failure to effectively manage these risks can lead to a deterioration in financial outcomes. Specific risks will vary in materiality across different sectors and business models, and companies may also be exposed to risks throughout value chains, including suppliers and customers.

The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event there may be an impact on the returns of the Fund due to: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the Fund deemed relevant by the Investment Manager.

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.

### *Additional market/sector specific Sustainability Risks*

#### *Sustainability Risks associated with investments in diversified developed markets*

A wide range of Sustainability Risks apply to companies within developed markets. Environmental risks include, but are not limited to: 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 include but are not limited to: product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data and privacy concerns and increasing technological regulation. Governance risks include board composition and effectiveness, management incentives, management quality and alignment of management with shareholders.

Failure to effectively manage these risks can lead to a deterioration in financial outcomes as well as a negative impact on society and the environment.

#### *Sustainability Risks associated with investments in future connectivity/global technology*

Investing in the technology sector can present a range of Sustainability Risks; for instance, with regard to supply chain management, the responsible sourcing of materials and components and the workforce welfare of those in affiliated manufacturers, as well as avoidance of child labour, and also, in relation to product safety, ensuring that hardware and components do not pose a health hazard in any way to end users or those involved in intermediary manufacturing.

With regard to online publishers and social media there can be risks in the form of being able to undertake fact checking and verifying information published on their websites, and how they reduce the spread of misinformation without harming legitimate debate/freedom of expression.

There can also be concerns around cybersecurity; for example, the attack 'surface area' for cyber criminals increased significantly during the year 2020 as a result of enhanced reliance on information technology whilst in lockdown, and it may not be possible to establish whether businesses have appropriate measures in place to mitigate this. With regard to privacy, there can be concerns as to the options and protections that online businesses give users in terms of personal data, and how they handle such data. Theft or leakage of sensitive information and business interruptions are examples of material events linked to this risk that could cause harm to the company's reputation or company's business.

For risks in relation to online welfare it may not be apparent as to the controls that online companies have in terms of toxic content and their means of ensuring users' welfare generally.

More broadly, as many technology businesses operate in relatively under-regulated areas, they may not be proactive in anticipating Sustainability Risks and dealing with them, before they become regulatory or political issues.

In addition, with regard to employees, there may be risks in terms of an organisation's ability to attract and retain quality talent. In the event that there are insufficient diversity and discrimination policies and practices, this can have a negative impact on employee turnover rates as well as operating costs related to recruiting, training, and retaining employees.

Failure to effectively manage these risks can lead to a deterioration in financial outcomes as well as a negative impact on society and the environment.

#### *Sustainability Risks associated with investments in the financial services sector*

The nature of financial services firms can make them disproportionately exposed to Sustainability Risks. For instance, some businesses can be highly leveraged and lapses in risk management can significantly impact equity values and shareholder returns. Similarly, due to their pivotal role in the economy, banks and insurers are often subject to regulatory scrutiny, which increases their sensitivity to Sustainability Risks. Failure to adequately comply with regulatory requirements can have a negative impact on a firm's reputation, business prospects and economic outlook. For similar reasons, financial services firms naturally have a sensitivity to political risks, money laundering risks, and an increasing exposure to cyber-attacks and risks around data protection and use of personal data. Furthermore, negative sentiment within this sector can be self-fulfilling as in the case of a bank run which tends to play out much faster than in other sectors.

#### *Sustainability Risks associated with investments in real estate securities*

A wide range of Sustainability Risks apply to listed property companies. Environmental risks include but are not limited to: potential physical damage to property resulting from extreme weather events and climate change, such as droughts, wildfires, flooding and heavy precipitations, heat/cold waves, landslides or storms and the ability of the company to respond to regulatory and public pressure to reduce the energy and water consumption of buildings. Social risks include but are not limited to: health and safety of tenants and employees, labour standards, employee welfare, and data and privacy concerns. Governance risks include board composition and effectiveness, management quality and alignment of management with shareholders.

Failure to effectively manage these risks can lead to a deterioration in financial outcomes such as a fall in the value of real estate assets as well as negative impacts on society and the environment.

#### *Sustainability Risks associated with investments in commodities*

The extractive activities for metals and energy can come with sizeable Sustainability Risks including, but not limited to, environmental damage, ecosystem impact and resource depletion. Soft commodities are subject to environmental risks such as adverse climate change impact, deforestation and animal welfare. Sustainability Risks related to commodities also consist of social risks which may relate to supply chain management and labour standards, health and safety and human rights as well as governance risk due to sourcing from countries with weak governance standards.

Failure to effectively manage these risks can lead to a deterioration in financial outcomes as well as a negative impact on society and the environment.

## **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 relieved 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 Series, 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 who purchase or redeem Shares during periods in which compensable errors or other mistakes accrue or occur may not be compensated in connection with the resolution of a compensable 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. From the end of 2021, the UK Financial Conduct Authority will no longer require 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 was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. 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 tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

##### *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 2018 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2021.

### *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 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, with the exception of Series 2 Shares which have restricted voting rights in respect of any resolution relating to the appointment, removal or replacement of any Director of 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. As outlined above, the only restriction currently in existence relates to Series 2 Shares to the extent that Series 2 Shareholders are precluded from voting on any resolution in respect of the appointment, removal or replacement of any Director of the Company and from exercising any casting vote in relation to any such resolution.

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 save that the holders of Series 2 Shares are precluded from voting on any resolution in respect of the appointment, removal or replacement of any Director and from exercising any casting vote in relation to any such resolution.

## **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 Paulo 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

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.

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 on 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 of 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 Depository. 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.

#### ITALY

The marketing of The Euro Fund, The Sterling Fund and The United States Dollar Fund, exclusively addressed to professional investors, as defined in Annex 3.1 of Consob Regulation n. 16190/2007, as amended, was authorised in Italy by Consob and Bank of Italy on 29 April and on 4 May 2004 respectively pursuant to Art. 42, par. 2, let. b) of Legislative Decree of February 24, 1998, no. 58, as amended. Investors in Italy are advised that the documents of the Company, including the Prospectus, the Key Investor Information Documents(s) and the Annual Reports and Accounts shall be available on the website of the Company, <https://www.fidelity.ie/liquidity-funds>, in English.

#### SWITZERLAND

The Company has not been authorised by the Swiss Federal Banking Commission as a foreign investment fund pursuant to Article 120 of the Swiss Collective Investment Schemes Act. Accordingly, the Shares may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Banking Commission, and neither this Prospectus nor any other offering material relating to the Shares may be distributed in connection with any such offering or distribution. Any subscriber should clearly note that he does not benefit from any protection as offered by the said Swiss law on investment funds.

#### 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 U.S. person, is not receiving the Share in the United States, and is not acquiring the Share for the account of a U.S. 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 U.S. 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 an registered investment adviser or an exempt reporting adviser under the US Investment Advisers Act of 1940, as amended or any U.S. 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 U.S. 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 U.S. 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 U.S. 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 U.S. 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 U.S. 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 U.S. 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. In order to minimise the risk of classification as a CFC, the Company intends to issue only Series 2 Shares (vote restricted Shares) to US Persons and US Related Investors as more particularly outlined in the relevant Fund Supplement under the section entitled “Classes of Shares”.

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	Subcustodian	Cash Correspondent Bank
Argentina	HSBC Bank Argentina S.A. Bouchard 557, 18th Floor Buenos Aires C1106ABJ Argentina	HSBC Bank Argentina S.A. Buenos Aires
Australia	JPMorgan Chase Bank N.A. <b>J.P. Morgan affiliate</b> Level 31, 101 Collins Street Melbourne 3000 Australia	Australia and New Zealand Banking Group Ltd. Melbourne  JPMorgan Chase Bank N.A., Sydney Branch <b>J.P. Morgan affiliate</b> Sydney
Austria	UniCredit Bank Austria AG Julius Tandler Platz - 3, Vienna A-1090 Austria	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt
Bahrain	HSBC Bank Middle East Limited Road No 2832 Al Seef 428 Bahrain	HSBC Bank Middle East Limited Al Seef
Bangladesh	Standard Chartered Bank Portlink Tower, Level-6, 67 Gulshan Avenue, Gulshan Dhaka 1212 Bangladesh	Standard Chartered Bank Dhaka
Belgium	BNP Paribas Securities Services S.C.A. Central Plaza Building, Rue de Loxum, 25, 7th Floor Brussels 1000 Belgium  J.P. Morgan Bank Luxembourg S.A. <b>J.P. Morgan affiliate</b> European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 Luxembourg  J.P. Morgan Bank (Ireland) PLC <b>J.P. Morgan affiliate</b> 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 Ireland	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt am Main
Bermuda	HSBC Bank Bermuda Limited 37 Front Street Hamilton HM 11 Bermuda	HSBC Bank Bermuda Limited Hamilton
Botswana	Standard Chartered Bank Botswana Limited 5th Floor, Standard House, P.O. Box 496, Queens Road, The Mall Gaborone Botswana	Standard Chartered Bank Botswana Limited Gaborone



Brazil	J.P. Morgan S.A. DTVM <b>J.P. Morgan affiliate</b> Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538 905 Brazil	J.P. Morgan S.A. DTVM <b>J.P. Morgan affiliate</b> Sao Paulo
Bulgaria	Citibank Europe plc Serdika Offices, 10th Floor, 48 Sitnyakovo Blvd Sofia 1505 Bulgaria	ING Bank N.V. Sofia
Canada	CIBC Mellon Trust Company 1 York Street, Suite 900 Toronto Ontario M5J 0B6 Canada  Royal Bank of Canada (Note: Clients please refer to your issued settlement instructions) 155 Wellington Street West Toronto M5V 3L3 Canada	Canadian Imperial Bank of Commerce Toronto Royal Bank of Canada Toronto
Chile	Banco Santander Chile Bandera 140 Santiago Chile	Banco Santander Chile Santiago
China A-Share	JPMorgan Chase Bank (China) Company Limited <b>J.P. Morgan affiliate</b> 41st floor, Park Place, No. 1601, West Nanjing Road, Jingan District Shanghai The People's Republic of China  HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai IFC, 8 Century Avenue, Pudong Shanghai 200120 The People's Republic of China	JPMorgan Chase Bank (China) Company Limited <b>J.P. Morgan affiliate</b> Shanghai HSBC Bank (China) Company Limited Shanghai
China B-Share	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai IFC, 8 Century Avenue, Pudong Shanghai 200120 The People's Republic of China	JPMorgan Chase Bank, N.A. <b>J.P. Morgan affiliate</b> New York  JPMorgan Chase Bank, N.A. <b>J.P. Morgan affiliate</b> Hong Kong
China Connect	JPMorgan Chase Bank, N.A. <b>J.P. Morgan affiliate</b> 18th Floor Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong Hong Kong	JPMorgan Chase Bank, N.A., Hong Kong <b>J.P. Morgan affiliate</b>
Colombia	Cititrust Colombia S.A. Carrera 9 A #99-02, 3rd Floor Bogota Colombia	Cititrust Colombia S.A. Bogota
Costa Rica	Banco BCT S.A. 150 Metros Norte de la Catedral Metropolitana, Edificio BCT San Jose Costa Rica	Banco BCT S.A. San Jose

Croatia	Privredna banka Zagreb d.d. Radnicka cesta 50 Zagreb 10000 Croatia	Zagrebacka banka d.d. Zagreb
Cyprus	HSBC France Athens Branch 109-111, Messogion Ave. Athens 11526 Greece	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt am Main
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum - FILADELFIE, Zeletavska 1525-1, Prague 1 Prague 140 92 Czech Republic	Československá obchodní banka a.s. Prague
Denmark	Nordea Bank Abp Christiansbro, Strandgade 3, P.O. Box 850 Copenhagen DK-0900 Denmark	Nordea Bank Abp Copenhagen
Egypt	Citibank N.A., Egypt Boomerang Building, Plot 46, Zone J, 1st district, 5th Settlement, New Cairo 11511 Egypt	Citibank N.A., Egypt New Cairo
Estonia	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt am Main
Finland	Nordea Bank Abp Satamaradankatu 5 Helsinki FIN-00020 Nordea Finland	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt am Main
France	BNP Paribas Securities Services S.C.A. 3, Rue d'Antin Paris 75002 France  J.P. Morgan Bank Luxembourg S.A. <b>J.P. Morgan affiliate</b> European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 Luxembourg  J.P. Morgan Bank (Ireland) PLC <b>J.P. Morgan affiliate</b> 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 Ireland	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt am Main
Germany	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Taunustor 1 (TaunusTurm) Frankfurt am Main 60310 Germany  Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 Eschborn D-65760 Germany	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt am Main

Ghana	Standard Chartered Bank Ghana Limited Accra High Street, P.O. Box 768 Accra Ghana	Standard Chartered Bank Ghana Limited Accra
Greece	HSBC France Athens Branch 109-111, Messogion Ave. Athens 11526 Greece	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt am Main
Hong Kong	JPMorgan Chase Bank, N.A. <b>J.P. Morgan affiliate</b> 18th Floor Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong Hong Kong	JPMorgan Chase Bank, N.A., Hong Kong <b>J.P. Morgan affiliate</b>
Hungary	Deutsche Bank AG Hold utca 27 Budapest H-1054 Hungary	UniCredit Bank Hungary Zrt.
Iceland	Islandsbanki hf. Kirkjusandur 2 Reykjavik IS-155 Iceland	Islandsbanki hf. Reykjavik
India	JPMorgan Chase Bank, N.A. <b>J.P. Morgan affiliate</b> 6th Floor, Paradigm B Wing, Mindspace, Malad (West) Mumbai 400 064 India	JPMorgan Chase Bank, N.A. <b>J.P. Morgan affiliate</b> Mumbai
Indonesia	PT Bank HSBC Indonesia WTC 3 Building - 8th floor Jl. Jenderal Sudirman Kav. 29-31 Jakarta 12920 Indonesia	PT Bank HSBC Indonesia Jakarta
Ireland	JPMorgan Chase Bank, N.A. <b>J.P. Morgan affiliate</b> 25 Bank Street Canary Wharf London E14 5JP United Kingdom	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt am Main
Israel	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street Tel Aviv 65136 Israel	Bank Leumi le-Israel B.M. Tel Aviv
Italy	J.P. Morgan Bank (Ireland) PLC <b>J.P. Morgan affiliate</b> 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 Ireland  BNP Paribas Securities Services S.C.A. Piazza Lina Bo Bardi 3 Milan 20124 Italy	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt am Main

Japan	Mizuho Bank Ltd. 2-15-1, Konan, Minato-ku Tokyo 108-6009 Japan  MUFG Bank, Ltd. 1-3-2 Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021 Japan	JPMorgan Chase Bank, N.A. <b>J.P. Morgan affiliate</b> Tokyo
Jordan	Standard Chartered Bank Shmeissani Branch, Al-Thaqafa Street, Building #2 P.O. Box 926190 Amman Jordan	Standard Chartered Bank Amman
Kazakhstan	Citibank Kazakhstan JSC Park Palace, Building A, Floor 2, 41 Kazybek Bi Almaty 050010 Kazakhstan	Subsidiary Bank Sberbank of Russia Joint Stock Company Almaty
Kenya	Standard Chartered Bank Kenya Limited Chiromo, 48 Westlands Road Nairobi 00100 Kenya	Standard Chartered Bank Kenya Limited Nairobi
Kuwait	HSBC Bank Middle East Limited Al Hamra Tower, Abdulaziz Al Sager Street Sharq Area Kuwait City Kuwait	HSBC Bank Middle East Limited Kuwait City
Latvia	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt am Main
Lithuania	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt am Main
Luxembourg	BNP Paribas Securities Services S.C.A. 60 Avenue John F. Kennedy Luxembourg L-1855 Luxembourg	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt am Main
Malawi	Standard Bank PLC Kaomba Centre, Cnr Glyn Jones Road & Victoria Avenue, P.O. Box 1111 Blantyre Malawi	Standard Bank PLC Blantyre
Malaysia	HSBC Bank Malaysia Berhad 2 Leboh Ampang, 12th Floor, South Tower Kuala Lumpur 50100 Malaysia	HSBC Bank Malaysia Berhad Kuala Lumpur
Mauritius	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre, 18 Cybercity Ebene Mauritius	The Hongkong and Shanghai Banking Corporation Limited Ebene

Mexico	Banco Nacional de Mexico S.A. Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe Mexico, D.F. 1210 Mexico	Banco Santander (Mexico) S.A. Ciudad de México, C.P.
Morocco	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 Morocco	Attijariwafa Bank S.A. Casablanca
Namibia	Standard Bank Namibia Limited Erf 137, Standard Bank Centre, Chasie Street, Hill Top, Kleine Kuppe Windhoek Namibia	The Standard Bank of South Africa Limited Johannesburg
Netherlands	J.P. Morgan Bank Luxembourg S.A. (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) <b>J.P. Morgan affiliate</b> European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 Luxembourg  BNP Paribas Securities Services S.C.A. (for clients contracting with J.P. Morgan (Suisse) SA) Herengracht 595 Amsterdam 1017 CE Netherlands  J.P. Morgan Bank (Ireland) PLC (for clients contracting with this entity) <b>J.P. Morgan affiliate</b> 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 Ireland	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt am Main
New Zealand	JPMorgan Chase Bank, N.A. <b>J.P. Morgan affiliate</b> Level 13, 2 Hunter Street Wellington 6011 New Zealand	JPMorgan Chase Bank, N.A. New Zealand Branch (for clients utilizing J.P. Morgan's domestic NZD solution) <b>J.P. Morgan affiliate</b> Wellington  Westpac Banking Corporation Wellington
Nigeria	Stanbic IBTC Bank Plc Plot 1712, Idejo Street Victoria Island Lagos Nigeria	Stanbic IBTC Bank Plc Lagos
Norway	Nordea Bank Abp Essendropsgate 7, P.O. Box 1166 Oslo NO-0107 Norway	Nordea Bank Abp Oslo
Oman	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair P.O. Box 1727 Seeb PC 111 Oman	HSBC Bank Oman S.A.O.G. Seeb

Pakistan	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896, Ismail Ibrahim Chundrigar Road Karachi 74000 Pakistan	Standard Chartered Bank (Pakistan) Limited Karachi
Peru	Citibank del Perú S.A. Canaval y Moreryra 480 Piso 3, San Isidro San Isidro, L-27 L-27 Lima, Peru	Banco de Crédito del Perú Lima 012
Philippines	The Hongkong and Shanghai Banking Corporation Limited 7/F HSBC Centre, 3058 Fifth Avenue West, Bonifacio Global City Taguig City 1634 Philippines	The Hongkong and Shanghai Banking Corporation Limited Taguig City
Poland	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 Warsaw 00-923 Poland	mBank S.A. Warsaw
Portugal	BNP Paribas Securities Services S.C.A. Avenida D.João II, Lote 1.18.01, Bloco B, 7º andar Lisbon 1998-028 Portugal	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt am Main
Qatar	HSBC Bank Middle East Limited Building 150, Airport Road Doha Qatar	The Commercial Bank (P.Q.S.C.) Doha
Romania	Citibank Europe plc 145 Calea Victoriei, 1st District Bucharest 10072 Hungary	ING Bank N.V. Bucharest
Russia	Commercial Bank "J.P. Morgan Bank International" (Limited Liability Company) <b>J.P. Morgan affiliate</b>  10, Butyrsky Val, White Square Business Centre, Floor 12 Moscow 125047 Russia	Sberbank of Russia Moscow  JPMorgan Chase Bank, N.A. <b>J.P. Morgan affiliate</b> New York
Saudi Arabia	J.P. Morgan Saudi Arabia Company (Note: Clients please refer to your issued settlement instructions) <b>J.P. Morgan affiliate</b> Al Faisaliah Tower, Level 8, P.O. Box 51907 Riyadh 11553 Saudi Arabia  HSBC Saudi Arabia (Note: Clients please refer to your issued settlement instructions) 2/F HSBC Building, 7267 Olaya Street North, Al Murooj Riyadh 12283-2255 Saudi Arabia	JPMorgan Chase Bank, N.A. - Riyadh Branch <b>J.P. Morgan affiliate</b>  Riyadh  The Saudi British Bank Riyadh

Serbia	Unicredit Bank Srbija a.d. Rajiceva 27-29 Belgrade 11000 Serbia	Unicredit Bank Srbija a.d. Belgrade
Singapore	DBS Bank Ltd 10 Toh Guan Road, DBS Asia Gateway, Level 04-11 (4B) Singapore 608838 Singapore	Oversea-Chinese Banking Corporation Singapore
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A Bratislava SK-813 33 Slovak Republic	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt am Main
Slovenia	UniCredit Banka Slovenija d.d. Smartinska 140 Ljubljana SI-1000 Slovenia	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt am Main
South Africa	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 South Africa	The Standard Bank of South Africa Limited Johannesburg
South Korea	Kookmin Bank Co. Ltd. 84, Namdaemun-ro, Jung-gu Seoul 100-845 South Korea  Standard Chartered Bank Korea Limited 47 Jongro, Jongro-Gu Seoul 3160 South Korea	Kookmin Bank Co. Ltd. Seoul  Standard Chartered Bank Korea Limited Seoul
Spain	Santander Securities Services, S.A. Parque Empresarial La Finca, Pozuelo de Alarcón Madrid 28223 Spain	J.P. Morgan AG <b>J.P. Morgan affiliate</b> Frankfurt am Main
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1 Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited Colombo
Sweden	Nordea Bank Abp Hamngatan 10 Stockholm SE-105 71 Sweden	Svenska Handelsbanken Stockholm
Switzerland	UBS Switzerland AG 45 Bahnhofstrasse Zurich 8021 Switzerland	UBS Switzerland AG Zurich
Taiwan	JPMorgan Chase Bank, N.A. <b>J.P. Morgan affiliate</b> 8th Floor, Cathay Xin Yi Trading Building, No. 108, Section 5, Xin Yi Road Taipei 11047 Taiwan	JPMorgan Chase Bank, N.A. <b>J.P. Morgan affiliate</b> Taipei

Tanzania	Stanbic Bank Tanzania Limited Stanbic Centre, Corner Kinondoni and A.H. Mwinyi Roads, P.O. Box 72648 Dar es Salaam Tanzania	Stanbic Bank Tanzania Limited Dar es Salaam
Thailand	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B, Sathorn Nakorn Tower, 90 North Sathorn Road Bangrak, Silom, Bangrak Bangkok 10500 Thailand	Standard Chartered Bank (Thai) Public Company Limited Bangkok
Tunisia	Union Internationale de Banques Societe Generale SA 10, Rue d'Egypte, Tunis Belvedere Tunis 1002 Tunisia	Banque Internationale Arabe de Tunisie S.A. Tunis
Turkey	Citibank A.S. Tekfen Tower, Eski Buyukdere Cad No:209 K:2, Levent  Istanbul 34394 Turkey	JPMorgan Chase Bank, N.A. Istanbul Branch <b>J.P. Morgan affiliate</b> Istanbul
Uganda	Standard Chartered Bank Uganda Limited 5 Speke Road, PO Box 7111 Kampala Uganda	Standard Chartered Bank Uganda Limited Kampala
Ukraine	Joint Stock Company "Citibank" 16-G Dilova Street Kiev 03150 Ukraine	JPMorgan Chase Bank, N.A. <b>J.P. Morgan affiliate</b> New York  Joint Stock Company "Citibank" Kiev
United Arab Emirates	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5, P.O. Box 502601 Dubai United Arab Emirates	First Abu Dhabi Bank P.J.S.C Dubai  JPMorgan Chase Bank, N.A. <b>J.P. Morgan affiliate</b> New York
United Kingdom	JPMorgan Chase Bank, N.A. <b>J.P. Morgan affiliate</b> 4 New York Plaza New York 10004 United States  Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG United Kingdom	JPMorgan Chase Bank, N.A., London <b>J.P. Morgan affiliate</b>
United States	JPMorgan Chase Bank, N.A. <b>J.P. Morgan affiliate</b> 4 New York Plaza New York 10004 United States	JPMorgan Chase Bank, N.A. <b>J.P. Morgan affiliate</b> New York
Uruguay	Banco Itaú Uruguay S.A. Zabala 1463 Montevideo 11000 Uruguay	Banco Itaú Uruguay S.A. Montevideo



Vietnam	HSBC Bank (Vietnam) Ltd. 106 Nguyen Van Troi Street, Phu Nhuan District Ho Chi Minh City Vietnam	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City
WAEMU (Benin, Burkina Faso, Guinea- Bissau, Ivory Coast, Mali, Niger, Senegal, Togo)	Standard Chartered Bank Côte d'Ivoire S.A. 23 Boulevard de la Republique 1 Abidjan 01 B.P. 1141 Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A. Abidjan

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## DIRECTORY

### **The Company**

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

### **Investment Manager**

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

### **Company Secretary**

FIL Fund Management (Ireland) Limited  
Georges Quay House  
43 Townsend Street  
Dublin 2  
D02 VK65  
Ireland

### **Depositary**

J.P. Morgan Bank (Ireland) plc  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### **Administrator**

J.P. Morgan Administration Services (Ireland) Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### **General Distributor**

FIL Distributors  
Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda

### **Manager**

FIL Fund Management (Ireland) Limited  
Georges Quay House  
43 Townsend Street  
Dublin 2  
D02 VK65  
Ireland

### **Sponsoring Brokers**

J & E Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

### **Independent Auditors**

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

### **Legal Counsel**

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

# 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 2 July 2021 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 2 July 2021 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 Euro.

### 2. Classes of Shares

Separate Classes have been established in the Fund, namely the following: Class A Accumulating Shares; Class A Flex Distributing Shares Series 1; Class A Flex Distributing Shares Series 2; Class B Accumulating Shares; Class B Flex Distributing Shares Series 1; Class B Flex Distributing Shares Series 2; Class C Accumulating Shares; Class F Flex Distributing Shares Series 1; Class F Flex Distributing Shares Series 2; Class G Accumulating 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
<b>ACCUMULATING CLASSES</b>					
Class A Accumulating Shares	Euro	100,000	None	10,000	IE0003323494
Class B Accumulating Shares	Euro	100,000	None	10,000	IE00B134T973
Class C Accumulating Shares	Euro	100,000	None	10,000	-
Class G Accumulating Shares	Euro	None	None	None	-
<b>FLEX DISTRIBUTING CLASSES</b>					
Class A Flex Distributing Shares Series 1	Euro	100,000	None	10,000	IE0003323502
Class A Flex Distributing Shares Series 2	Euro	100,000	None	10,000	IE00B5PX3Z46
Class B Flex Distributing Shares Series 1	Euro	100,000	None	10,000	IE00B5YLG93
Class B Flex Distributing Shares Series 2	Euro	100,000	None	10,000	IE0003511403
Class F Flex Distributing Shares Series 1	Euro	100,000	None	10,000	IE00B447NQ12
Class F Flex Distributing Shares Series 2	Euro	100,000	None	10,000	IE00B3QT8296

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Series 1 Shares shall have full voting rights in respect of all resolutions submitted to the Shareholders of the Company or of any Class. The voting rights attaching to Series 2 Shares shall be identical to those attaching to Series 1 Shares. However, the Series 2 Shares as a Class shall be precluded from voting on any resolution relating to the appointment, removal or replacement of any Director of the Company. They shall also be precluded from exercising a casting vote in respect of any such resolution.

The Net Asset Value of Series 1 and Series 2 Flex Distributing Shares shall be the same and separate prices for each Series are not issued.

Class A Shares, Class B Shares, Class C Shares, Class F Shares, Class G Shares, and the STANLIB Euro Short-Term Money Market Class are currently offered. Class C Accumulating Shares and Class G Accumulating 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 B Shares, Class C Shares and Class F Shares and Class G Shares are the charges to be borne by each Class.

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”.

#### 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	Yes
Reverse repurchase agreements	Yes
Money market funds	Yes

### 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, Class C Shares and Class F Shares is €100,000 and no minimum initial subscription shall be imposed for Class G Shares. No minimum holding requirement shall be imposed and save where disclosed otherwise in the relevant Class Supplement, the minimum subsequent subscription for each Class in the Fund is €10,000. 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, the minimum redemption for each Class in the Fund is €10,000. 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 (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 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 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

In addition to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management of the Company" which shall apply to each Class of the Fund, the following Classes will be subject to Shareholder Service Fees, which shall not exceed the fees disclosed in the table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular Class, are calculated daily and will be paid monthly to the relevant Sub-Distributor.

Class B Accumulating Shares	0.25% per annum
Class B Flex Distributing Shares Series 1	0.25% per annum
Class B Flex Distributing Shares Series 2	0.25% per annum

## 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 2 July 2021 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 2 July 2021 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 shall be imposed. The minimum subsequent subscription is €1,000. 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, the minimum redemption for this Class is €1,000. 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

In addition to the fees outlined in Prospectus under the heading "Charges and Expenses" in the section entitled "Management of the Company", the Class will be subject to a management fee, which shall not exceed 0.10% per annum and is calculated daily based on the Net Asset Value of the Class and will be paid monthly to STANLIB.

# 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 2 July 2021 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 2 July 2021 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 A Flex Distributing Shares Series 1; Class A Flex Distributing Shares Series 2; Class B Accumulating Shares; Class B Flex Distributing Shares Series 1; Class B Flex Distributing Shares Series 2; Class C Accumulating Shares; Class F Flex Distributing Shares Series 1; Class F Flex Distributing Shares Series 2; 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.

	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	ISIN
<b>ACCUMULATING CLASSES</b>					
Class A Accumulating Shares	GBP	100,000	None	10,000	IE0003323270
Class B Accumulating Shares	GBP	100,000	None	10,000	IE00BLDGCK54
Class C Accumulating Shares	GBP	100,000	None	10,000	IE00BDONHL93
<b>FLEX DISTRIBUTING CLASSES</b>					
Class A Flex Distributing Shares Series 1	GBP	100,000	None	10,000	IE0003323387
Class A Flex Distributing Shares Series 2	GBP	100,000	None	10,000	IE0003358219
Class B Flex Distributing Shares Series 1	GBP	100,000	None	10,000	IE00B6094L75
Class B Flex Distributing Shares Series 2	GBP	100,000	None	10,000	IE0003511395
Class F Flex Distributing Shares Series 1	GBP	100,000	None	10,000	IE00B42LDN20
Class F Flex Distributing Shares Series 2	GBP	100,000	None	10,000	IE00B3TNFX84

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Series 1 Shares shall have full voting rights in respect of all resolutions submitted to the Shareholders of the Company or of any Class. The voting rights attaching to Series 2 Shares shall be identical to those attaching to Series 1 Shares. However, the Series 2 Shares as a Class shall be precluded from voting on any resolution relating to the appointment, removal or replacement of any Director of the Company. They shall also be precluded from exercising a casting vote in respect of any such resolution.

The Net Asset Value of Series 1 and Series 2 Flex Distributing Shares shall be the same and separate prices for each Series are not issued.

Class A Shares, Class B Shares, Class C Shares, Class F Shares and the STANLIB GBP Short-Term Money Market Class are currently offered. Class C Accumulating 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 B Shares, Class C Shares and Class F Shares are the charges to be borne by each Class.

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”.

#### 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	Yes
Reverse repurchase agreements	Yes
Money market funds	Yes

### 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. The minimum subsequent subscription for each Class in the Fund is GBP£10,000. 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, the minimum redemption for each Class in the Fund is GBP£10,000. 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 (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 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 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**

In addition to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management of the Company" which shall apply to each Class of the Fund, the following Classes will be subject to Shareholder Service Fees, which shall not exceed the fees disclosed in the table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular Class, are calculated daily and will be paid monthly to the relevant Sub-Distributor.

Class B Flex Distributing Shares Series 1	0.25% per annum
Class B Flex Distributing Shares Series 2	0.25% per annum
Class B Accumulating Shares	0.25% per annum

## **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 2 July 2021 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 2 July 2021 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 shall be imposed. The minimum subsequent subscription is GBP£1,000. 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, the minimum redemption for this Class is GBP£1,000. 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

In addition to the fees outlined in Prospectus under the heading “Charges and Expenses” in the section entitled “Management of the Company”, the Class will be subject to a management fee, which shall not exceed 0.10% per annum and is calculated daily based on the Net Asset Value of the Class and will be paid monthly to STANLIB.

## 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 2 July 2021 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 2 July 2021 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 Series 1; Class A Flex Distributing Shares Series 2; Class B Accumulating Shares; Class B Flex Distributing Shares Series 1; Class B Flex Distributing Shares Series 2; Class C Accumulating Shares; Class C Flex Distributing Shares Series 1; Class C Flex Distributing Shares Series 2; Class F Flex Distributing Shares Series 1; Class F Flex Distributing Shares Series 2; Class G Accumulating Shares; Class G Flex Distributing Shares Series 1; 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, 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
<b>ACCUMULATING CLASSES</b>					
Class A Accumulating Shares	USD	100,000	None	10,000	IE0003323619
Class B Accumulating Shares	USD	100,000	None	10,000	IE00B134MW13
Class C Accumulating Shares	USD	100,000	None	10,000	IE00BYWJJJ42
Class G Accumulating Shares	USD	None	None	None	-
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
<b>FLEX DISTRIBUTING CLASSES</b>					
Class A Flex Distributing Shares Series 1	USD	100,000	None	10,000	IE0003323726
Class A Flex Distributing Shares Series 2	USD	100,000	None	10,000	IE0003358763
Class B Flex Distributing Shares Series 1	USD	100,000	None	10,000	IE00B5M6N347
Class B Flex Distributing Shares Series 2	USD	100,000	None	10,000	IE0003511510
Class C Flex Distributing Shares Series 1	USD	100,000	None	10,000	IE00B3TRZP29
Class C Flex Distributing Shares Series 2	USD	100,000	None	10,000	IE00B673WP25
Class F Flex Distributing Shares Series 1	USD	100,000	None	10,000	IE00B3ZLRT64
Class F Flex Distributing Shares Series 2	USD	100,000	None	10,000	IE00B4NHMF49
Class G Flex Distributing Shares Series 1	USD	None	None	None	IE00BKTGY846
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

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Series 1 Shares shall have full voting rights in respect of all resolutions submitted to the Shareholders of the Company or of any Class. The voting rights attaching to Series 2 Shares shall be identical to those attaching to Series 1 Shares. However, the Series 2 Shares as a Class shall be precluded from voting on any resolution relating to the appointment, removal or replacement of any Director of the Company. They shall also be precluded from exercising a casting vote in respect of any such resolution.

The Net Asset Value of Series 1 and Series 2 Flex Distributing Shares shall be the same and separate prices for each Series are not issued.

Class A Shares, Class B Shares, Class C Shares, Class F Shares, Class G Shares, Class M Shares, Class S Shares, Class N Shares and the STANLIB USD Short-Term Money Market Class are currently offered. Class C Flex Distributing Shares may be subscribed for only by investors which are investors whose assets are held in accounts managed by the FIL Group. Class C Accumulating Shares, Class G Shares, Class M 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.

The difference between Class A Shares, Class B Shares, Class C Shares, Class F Shares and Class G Shares are the charges to be borne by each Class. The difference between those Classes and the Class M Shares, Class S Shares and Class N Shares are the charges to be borne by each Class and the Settlement Day provisions for each Class.

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".

#### 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:

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

### 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, Class C Shares and Class F Shares is US\$100,000 and no minimum initial subscription shall be imposed for Class G Shares, Class M Shares, Class S Shares or Class N Shares. No minimum holding requirement shall be imposed for any Class. The minimum subsequent subscription for Class A Shares, Class B Shares, Class C Shares and Class F Shares is US\$10,000 and no minimum subsequent subscription shall be imposed for Class G Shares, Class M Shares, Class S Shares or Class N Shares. 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, the minimum redemption for Class A Shares, Class B Shares, Class C Shares and Class F Shares is US\$10,000 and no minimum redemption shall be imposed for Class G Shares, Class M Shares, Class S Shares or Class N Shares. 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 one Dealing Cycle on each Business Day, as follows:

Dealing Cycle		
1	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 G 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 (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 M, 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

In addition to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management of the Company" which shall apply to each Class of the Fund, the following Classes will be subject to Shareholder Service Fees, which shall not exceed the fees disclosed in the table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular Class, are calculated daily, and will be paid monthly to the relevant Sub-Distributor.

Class B Accumulating Shares	0.25% per annum
Class B Flex Distributing Shares Series 1	0.25% per annum
Class B Flex Distributing Shares Series 2	0.25% per annum

In addition, for the Class M Flex Distributing Shares and the Class M Accumulating Shares only and notwithstanding the details outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management of the Company", the Manager's fee will be capped at 0.40% per annum of the Net Asset Value.

## 7. Risks

The attention of investors is drawn to the "Principal Risks" section of the Prospectus.

## 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 2 July 2021 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 2 July 2021 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 shall be imposed. The minimum subsequent subscription is US\$1,000. 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, the minimum redemption for this Class is US\$10,000. 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

In addition to the fees outlined in Prospectus under the heading “Charges and Expenses” in the section entitled “Management of the Company”, the Class will be subject to a management fee, which shall not exceed 0.10% per annum and is calculated daily based on the Net Asset Value of the Class and will be paid monthly to STANLIB.

## 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 2 July 2021 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 2 July 2021 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 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.

	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	ISIN
<b>ACCUMULATING CLASSES</b>					
Class A Accumulating Shares	USD	100,000	None	10,000	IE00BMY47889
Class B Accumulating Shares	USD	100,000	None	10,000	IE00BMY47996
Class C Accumulating Shares	USD	100,000	None	10,000	IE00BMY47B15
Class G Accumulating Shares	USD	None	None	None	IE00BN4L9Q86
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
<b>FLEX DISTRIBUTING CLASSES</b>					
Class A Flex Distributing Shares	USD	100,000	None	10,000	IE00BMY47F52
Class B Flex Distributing Shares	USD	100,000	None	10,000	IE00BMY47G69
Class F Flex Distributing Shares	USD	100,000	None	10,000	IE00BMY47H76
Class G Flex Distributing Shares	USD	None	None	None	IE00BMY47J90
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

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 M Shares, Class S Shares and Class N Shares are currently offered. Class C Flex Distributing Shares may be subscribed for only by investors which are investors whose assets are held in accounts managed by the FIL Group. Class C Accumulating Shares, Class G Shares, Class M 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.

The difference between Class A Shares, Class B Shares, Class C Shares, Class F Shares and Class G Shares are the charges to be borne by each Class. The difference between those Classes and the Class M Shares, Class S Shares and Class N Shares are the charges to be borne by each Class and the Settlement Day provisions for each Class.

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 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
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, Class C Shares and Class F Shares is US\$100,000 and no minimum initial subscription shall be imposed for Class G Shares, Class M Shares, Class S Shares or Class N Shares. No minimum holding requirement shall be imposed for any class. The minimum subsequent subscription for Class A Shares, Class B Shares, Class C Shares and Class F Shares is US\$10,000 and no minimum subsequent subscription shall be imposed for Class G Shares, Class M Shares, Class S Shares or Class N Shares. 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, the minimum redemption for Class A Shares, Class B Shares, Class C Shares and Class F Shares is US\$10,000 and no minimum redemption shall be imposed for Class G Shares, Class M Shares, Class S Shares or Class N Shares. 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	08:00 (New York time)
	Redemption Cut-Off Time	08:00 (New York time)
	Valuation Point	08:00 (New York time)
2	Subscription Cut-Off Time	12:00 (New York time)
	Redemption Cut-Off Time	12:00 (New York time)
	Valuation Point	12:00 (New York time)



3	Subscription Cut-Off Time	15:00 (New York time)
	Redemption Cut-Off Time	15:00 (New York time)
	Valuation Point	15:00 (New York time)

For the Class A Shares, Class B Shares, Class C Shares, Class F Shares, Class G 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 (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 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 M, 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

In addition to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management of the Company" which shall apply to each Class of the Fund, the following Classes will be subject to Shareholder Service Fees, which shall not exceed the fees disclosed in the table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular Class, are calculated daily, and will be paid monthly to the relevant Sub-Distributor.

Class B Accumulating Shares	0.25% per annum
Class B Flex Distributing Shares	0.25% per annum

In addition, for the Class M Flex Distributing Shares and the Class M Accumulating Shares only and notwithstanding the details outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management of the Company", the Manager's fee will be capped at 0.40% per annum of the Net Asset Value.

## 7. Risks

The attention of investors is drawn to the "Principal Risks" section of the Prospectus.

# 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 2 July 2021 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 2 July 2021 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
<b>ACCUMULATING CLASSES</b>					
Class A Accumulating Shares	Euro	100,000	None	10,000	-

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”.

#### 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	Yes
Reverse repurchase agreements	Yes
Money market funds	Yes

#### 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, the minimum subsequent subscription for each Class in the Fund is €10,000. 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, the minimum redemption for each Class in the Fund is €10,000. 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 (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

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

In addition to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management of the Company" which shall apply to each Class of the Fund, the following Classes will be subject to Shareholder Service Fees, which shall not exceed the fees disclosed in the table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular Class, as calculated daily and will be paid monthly to the relevant Sub-Distributor.

Class A Accumulating Shares	0.25% per annum
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## **7. Risks**

The attention of investors is drawn to the "Principal Risks" section of the Prospectus.

# 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 2 July 2021 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 2 July 2021 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
<b>ACCUMULATING CLASSES</b>					
Class A Accumulating Shares	GBP	100,000	None	10,000	-

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”.

#### 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	Yes
Reverse repurchase agreements	Yes
Money market funds	Yes

#### 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, the minimum subsequent subscription for each Class in the Fund is GBP£10,000. 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, the minimum redemption for each Class in the Fund is GBP£10,000. 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 (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

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

In addition to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management of the Company" which shall apply to each Class of the Fund, the following Classes will be subject to Shareholder Service Fees, which shall not exceed the fees disclosed in the table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular Class, are calculated daily and will be paid monthly to the relevant Sub-Distributor.

Class A Accumulating Shares

0.25% per annum

**7. Risks**

The attention of investors is drawn to the "Principal Risks" section of the Prospectus.

## 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 2 July 2021 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 2 July 2021 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
<b>ACCUMULATING CLASSES</b>					
Class A Accumulating Shares	US\$	100,000	None	10,000	-

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”.

##### 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	Yes
Reverse repurchase agreements	Yes
Money market funds	Yes

#### 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, the minimum subsequent subscription for each Class in the Fund is US\$10,000. 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, the minimum redemption for each Class in the Fund is US\$10,000. 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 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

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

In addition to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management of the Company" which shall apply to each Class of the Fund, the following Classes will be subject to Shareholder Service Fees, which shall not exceed the fees disclosed in the

table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular Class, are calculated daily and will be paid monthly to the relevant Sub-Distributor.

Class A Accumulating Shares	0.25% per annum
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## **7. Risks**

The attention of investors is drawn to the "Principal Risks" section of the Prospectus.