Key Investor Information

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

THE STERLING FUND

a sub-fund of FIDELITY INSTITUTIONAL LIQUIDITY FUND
THE STERLING FUND CLASS A ACCUMULATING SHARES
(ISIN: IE0003323270)

This fund is managed by FIL Investment Management (Luxembourg) S.à r.l. Ireland Branch

Objectives and investment policy

Objective: The fund aims to maintain capital value and liquidity whilst producing a return to the investor in line with money market rates.

Investment Policy: The fund invests in a diversified range of short-term instruments including high quality money market instruments (including government securities bank obligations commercial paper and other short-term obligations) high quality securitisations and asset-backed commercial paper deposits and reverse repurchase agreements. The fund aims to achieve an ESG score of its portfolio greater than that of its investment universe. In addition through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

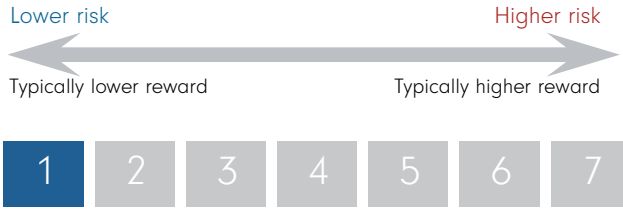
Investment Process: Investments will have a credit quality consistent with maintaining Moody's Aaa-mf rating and a rating of AAAm by Standard & Poor's for the fund. Such ratings were solicited by the manager of the fund and financed by either the manager or the fund. On an ongoing basis, the fund will consider a wide range of environmental and social characteristics such as carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, product safety, supply chain, health and safety and human rights. For more information, please see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

Base Currency GBP

Distribution: Income earned by the fund is reinvested in additional shares or paid to shareholders on request.

Benchmark: N/A. The fund is actively managed without reference to a benchmark.

Risk and reward profile



Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may change over time.

The lowest category does not mean a "risk free" investment. The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

This fund is categorised in risk class 1 because, in accordance with the investment policy, the value of the investments may scarcely fluctuate. Consequently, both the expected return and the potential risk of loss may be very slight.

Additional risks: None.

Recommended Holding Period: This product may appeal to investors who plan to hold their investment for a recommended holding period of at least 6 months.

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Charges for the fund

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

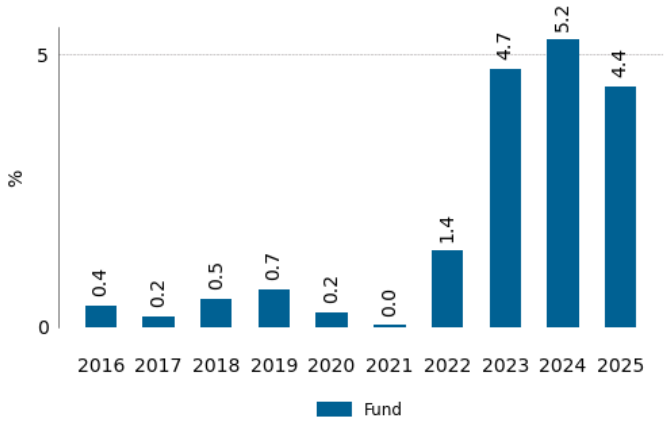
One-off charges taken before or after you invest	
Entry Charge	0.00%
Exit Charge	0.00%
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.	
Charges taken from the fund over a year	
Ongoing Charge	0.10%
Charges taken from the fund under certain specific conditions	
Performance fee	0.00%

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

The ongoing charges figure is based on expenses for the year ending 31/08/2025. This figure may vary from year to year. It excludes: • performance fees (where applicable); • portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

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

Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.

The fund was launched on Sept. 24, 1995. This share class was launched on Sept. 24, 1995.

Past performance has been calculated in GBP

Practical Information

Depositary: J.P. Morgan SE, Dublin Branch.

This key information document describes a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Fund"). The prospectus and periodic reports are prepared for the entire Fund.

For more information, please consult the prospectus and latest reports and accounts which may be obtained free of charge in English from FIL Investment Management (Luxembourg) S.à.r.l., Ireland Branch. These documents and details of the remuneration policy are available via www.fidelityinternational.com.

FIL Investment Management (Luxembourg) S.à.r.l., Ireland Branch may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the fund.

The Net Asset Value of the fund is available at the registered office of FIL Investment Management (Luxembourg) S.à.r.l., Ireland Branch, and at www.fidelityinternational.com.

The assets and liabilities of the fund are segregated by law from those of other sub-funds and there is no cross-liability among the sub-funds.

You may have the right to switch from this share class into the same or possibly other share class types of another sub-fund of the Fund. Details on switching rules may be found in the Prospectus. The tax legislation in Ireland may have an impact on your personal tax position. For further details you should consult a tax advisor.

The fund is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

This fund is authorised in Ireland and regulated by Central Bank of Ireland (CBI). FIL Investment Management (Luxembourg) S.à.r.l., Ireland Branch is the Irish branch of FIL Investment Management (Luxembourg) S.à.r.l., which is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier (CSSF).
This key investor information is accurate as at 30-04-2026

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