Prepared on: 21 October 2026

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

THE STERLING FUND ("Fund")

Product Type	**Investment company**	**Launch Date**	**25 September 1995**
Manager	**FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch**	**Depositary**	**J.P. Morgan SE, Dublin Branch**
Trustee	**Not applicable**	**Dealing Frequency**	**Every Dealing Day**
Capital Guaranteed	**No**	**Expense Ratio as at 31 August 2025[2]**	**Class A shares: 0.10% Class R shares: 0.00%**

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who wish to preserve capital while receiving a return in line with money market rates.

Please consult your financial adviser / intermediary to determine if the Fund is suitable for you.

Further Information

Refer to "Investment objective and other considerations" in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment company with variable capital organised under the laws of Ireland. 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.
- In a Normal Market Environment, dealings in Shares will be processed at the last calculated NAV per Share and Constant NAV will be used. In a Stressed Market Environment, dealings in Shares will be processed at the next calculated NAV per Share and Market Price NAV will be used.
- Accumulating Shares do not distribute income. Dividends will be distributed (in cash or as additional Shares) for Flex Distributing Shares on each Business Day. While the Company will attempt to stabilise the NAV of the Flex Distributing Shares at the initial subscription price, this cannot be guaranteed. Distributions made will normally reduce the NAV of the Fund.

Refer to "Investment objective and other considerations" in the Prospectus for further information on the features and distribution policy of the Fund.

PRODUCT HIGHLIGHTS SHEET

[1] The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

[2] Figures relate to Classes that have been incepted as at the stated date. For Classes incepted for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".
- The Fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its investment universe. In addition, through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. For more information, please see the section of the Irish Prospectus entitled "Sustainable Investing and ESG Integration" and in the Sustainability Annex. The Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e. it promotes environmental and/or social characteristics) and falls under the ESG Tilt category of products (as described in the section of the Irish Prospectus entitled "Sustainable Investing and ESG Integration").

Permitted Investments

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

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

Refer to "Investment objective and other considerations" in the Prospectus and "Sustainable Investing and ESG Integration" in the Irish Prospectus for further information on the investment strategy.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Fidelity Institutional Liquidity Fund plc.
- The Manager is FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch.
- The Investment Manager is FIL Investments International.
- The Depositary is J.P. Morgan SE, Dublin Branch.
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to "Risk factors" in the Prospectus for further information on the risks of the Fund.

Market and Credit Risks

You are exposed to market risk.

- In adverse market conditions, the Fund's investments may yield zero or negative returns which may impact the Fund's return and result in negative investment income.

You are exposed to credit risk.

- The Fund's investments may be adversely affected if any institutions with which the Fund's money is deposited suffers insolvency or other financial difficulties.

Liquidity Risks

The Fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the Fund. All redemption requests should be made to the Manager and/or the relevant Sub-Distributor.

You are exposed to liquidity risk.

- Investments may be sold if there is insufficient cash for redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, the investments might not be sold or the price at which they are sold may adversely affect the Fund's NAV.

Product-Specific Risks

You are exposed to risks of investing in money market instruments.
- The Shares 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.

You are exposed to pricing and valuation risk.
- Amortised method of calculation differs from market prices or mark-to-model prices. Mark-to-model process also involves assumptions and subjectivity.

You are exposed to counterparty risk.
- There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Fund.

You are exposed to risks of investing in fixed income securities.
- Investment in fixed income securities is subject to interest rate, sector, security and credit risks.

You are exposed to LVNAV risk.
- In a Stressed Market Environment, the Market Price NAV will be used for dealing in Shares instead of Constant NAV.

You are exposed to sustainable investing risk.
- The Fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to "Fees and charges" in the Prospectus for further information on fees and charges.

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions through any financial adviser / intermediary may incur additional fees and charges.

Initial fee	Currently, none.
Redemption fee	Currently, none but the Company may charge a redemption fee of up to 0.10% if you are dealing for short-term, trading or arbitrage purposes.
Conversion fees	Based on formula that incorporates an initial fee, redemption fee and handling charge (of up to 0.5% of the NAV of the Shares to be converted).
Late settlement fee	Cost to the Fund plus (a) a premium of up to 2% per annum, and/or (b) an administration fee of up to US$200.00 for each late settlement transaction.
Non-settlement fee	Any costs incurred by the Company for cancelling the relevant Shares.

Payable by the Fund from invested proceeds on a per-annum basis

- The Fund will pay the following fees and charges to the Manager. Other fees and charges may be payable by the Fund, as described in the Prospectus.

Manager's fee (per annum of the NAV of each Class)	Class A: Currently up to 0.25%. Class R Shares: Currently NIL. Maximum for all Classes: 1%.
(a) Retained by the Manager: (b) Paid by the Manager to financial adviser(s) (trailer fee)[3]:	All Classes: (a) 100% of the Manager's fee. (b) 0% of the Manager's fee.

[3] Your financial adviser must disclose to you the amount of any trailer fee it receives from the Manager.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The up-to-date subscription and redemption prices, as well as the difference between Constant NAV and Market Price NAV, in respect of each Dealing Day, will be published on each Settlement Day on https://www.fidelity.ie/liquidity-funds.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Fund at any time by writing to the Manager and/or the relevant Sub-Distributor. Currently, no redemption fee will be applied.
- The Fund does not offer a cancellation period but you may check with your financial adviser / intermediary on whether it offers one without incurring the initial fee.
- You will generally receive the redemption proceeds on the Business Day following the relevant Settlement Day, subject to any differences in operating hours due to time zone differences.
- Your redemption price is determined as follows:
  - In a Normal Market Environment, if you submit the redemption order by 13:30 (Irish time) on a Business Day, you will be paid a price based on the last calculated NAV per Share. Orders received after 13:30 (Irish time), will be treated as having been received on the next Dealing Day.
  - In a Stressed Market Environment, if you submit the redemption order by 13:30 (Irish time) on a Business Day, you will be paid a price based on the next calculated NAV per Share. Orders submitted after 13:30 (Irish time), will be treated as having been received on the next Dealing Day.
  - Your intermediary may have an earlier dealing cut-off time.
- The redemption proceeds that you will receive will be the NAV per Share multiplied by the number of Shares redeemed, less any charges. An example (assuming no redemption fee) is as follows:

1,000 Shares Redemption request	×	GBP1 NAV per Share	=	GBP1,000 Gross redemption proceeds
GBP1,000 Gross redemption proceeds	–	GBP0 Redemption fee (0%)	=	GBP1,000 Net redemption proceeds

Refer to "Obtaining price information" and "Redemption of Shares" in the Prospectus for further information on valuation and exiting from the Fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

"ABCP": Asset-backed commercial paper.
"Accumulating Shares": Shares in the Fund in respect of which the net income and net capital gains arising will be rolled-up.
"Business Day": A day on which the banks are open for normal banking business in London (excluding Saturdays and Sundays) which is also a normal banking day in the base currency of the Fund, or such other day as may be determined by the Directors.
"Central Bank": Central Bank of Ireland or any successor entity.
"Company": Fidelity Institutional Liquidity Fund plc.
"Constant NAV": A Net Asset Value calculated using the valuation methodologies described in the section of the Irish Prospectus entitled "Valuation of Assets – Constant NAV".
"Dealing Cycle": 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.
"Dealing Day": Each Business Day.
"Directors": The Directors of the Company for the time being and any duly constituted committee.
"ESG": Environmental (E), social (S) and governance (G).
"Flex Distributing Shares": Shares in the Fund in respect of which the net income and capital gains arising will be distributed.
"High Quality": An instrument or issuer that has received a favourable credit assessment, as described in the section of the Irish Prospectus entitled "Credit Assessment".
"Irish Prospectus": The Irish prospectus of the Company.
"Launch Date": The earliest inception date of the Classes that are available under the Prospectus.
"LVNAV Fund": A low volatility NAV money market fund pursuant to the MMF Regulations.
"Market Price NAV": A Net Asset Value calculated using the valuation methodologies described in the section of the Irish Prospectus entitled "Valuation of Assets – Market Price NAV".
"MMF Regulations": 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.
"Net Asset Value" or **"NAV":** The net asset value of the Company or of the Fund or Class, as appropriate, calculated as described in the Prospectus.
"Normal Market Environment": Any period other than a Stressed Market Environment.
"Prospectus": The Singapore Prospectus of the Company.
"Redemption Cut-Off Time": The deadline for receipt of redemption requests in any Dealing Cycle for settlement the same day.
"Settlement Day": 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.
"Shares": Shares of the Fund.
"Stressed Market Environment": A period declared by the Manager to be a Stressed Market Environment, as described in the section entitled "Stressed Market Environment" of the Irish Prospectus.
"Sub-Distributor": Any company appointed as a sub-distributor to the Company by the General Distributor (i.e. FIL Distributors).
"Subscription Cut-Off Time": The deadline for subscriptions in a Dealing Cycle for Shares to begin earning interest on the Settlement Day.
"Sustainability Annex": The annex prepared for the Fund which is subject to the requirements of article 8 of the SFDR containing pre-contractual disclosures in accordance with the SFDR.